

THE COMMERCIAL CHRONICLE

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

The New Loan	25	Missouri Kansas & Texas Railroad
The Redemption of Bank Notes	26	Latest Monetary and Commercial English News
Wisconsin Railroad Decision—No Crumb of Comfort for the Grangers	27	Commercial and Miscellaneous News
Railroad Earnings for June, and from January 1 to June 30	28	

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National	33	Banks, etc.
Cotton	41	Quotations of Stocks and Bonds
Breadstuffs	43	New York Local Securities
	45	Investment and State, City and Corporation Finances

THE COMMERCIAL TIMES.

Commercial Epitome	41	Dry Goods
Cotton	42	Prices Current
Breadstuffs	45	

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THE NEW LOAN.

The turmoil at the Stock Exchange this week has not withdrawn attention from the new loan. On the contrary, the bears have endeavored to sustain themselves by it, and have thereby put down the prices of gold as well as of stocks. The result has been that a needless element of unpopularity has been added, and the new loan, by its announcement at a critical time, has seemed to unsettle still further the too sensitive elements of popular confidence and public credit.

Among the prominent questions relative to the new loan the most frequent is—how many tenders are likely to be made? As twelve days are to intervene before the official

answer will be announced, it is premature to say much about this point. Still several things are pretty well known. In the first place, the new National banks will need part of these new fives, and the old banks hold some twelve millions of the bonds which will be called in should the whole 179 millions of new fives be taken, which are now offered by Mr. Secretary Bristow.

In the next place, there are a large number of trust and insurance companies, and of private investors all over the country, that will be likely to desire these new fives. For the past twenty years we have scarcely ever had a time in which this important class of investors have had to confess such heavy losses by unfortunate ventures. Their recent severe mishaps will make thousands of our frugal citizens less likely to buy fancy stocks or to put their savings into doubtful bonds hereafter. Experience should dispose them to prefer Government bonds, especially when they learn that the batch now offered are the last which can be issued at 5 per cent, and that under the law of 1870 the next bonds negotiated will be the 4½ or the 4 per cents.

Thirdly, we should look abroad for a probable market for these new fives. We believe Mr. Bristow has not seen fit to announce his offer in London. Still it is certain that the European markets are in a favorable state for the reception of our bonds. The CHRONICLE has often expounded the popular reasons for believing this. In spite of the threatening aspects of European finance, and of the loss of gold by the Bank of England, we still adhere to the popular view. We are glad to find it expressed in a suggestive article by the *Railway News* of June 20, as follows:

"Now that the tide of investment gives indication of flowing towards the best established of American railroads it may be useful to summarize briefly the facts and figures connected with the leading lines of the Continent. Every indication would lead us to believe that never before has there been so steady a demand for the better class of American securities, and the reason is not far to seek. A vast amount of capital has accumulated in this country, and the investments offering have considerably narrowed. It is felt that with a declining trade the continued growth of prosperity of home railways must be at least temporarily checked, and that present quotations offer no margin for profitable investment. Foreign stocks, again, are under a cloud, the heavy losses of holders of South American and other inferior securities having destroyed the market, while miscellaneous industrial undertakings and not a few mining enterprises suffer from the discredit of various notorious swindles of the character of those recently described in our columns. Unless, therefore, some new speculative mania, at present undeveloped, seizes the public mind, the flow of a considerable portion of capital to those American companies, whose home market has been destroyed by the late financial crisis, may be considered certain; and should sound securities generally be selected the result will be advantageous to all parties concerned."

The deductions argued by our London contemporary for

July 11, 1874.

American railroad securities apply with still more force to Government bonds, and accordingly we are not surprised to find that no less than three Syndicates have been making overtures to our Treasury in the hope of getting exclusive control of the 179 millions of new fives, of which so much has been said.

These three Syndicates represent very different degrees of financial strength. And it is evident that, other things being equal, it will be for our advantage to choose if possible that channel of negotiation which promises to absorb hereafter the 4½ and the 4 per cents by the foreign markets. If either of the Syndicates can offer evidence that it can help us the most efficiently in the ulterior task of negotiating the fours, with these men it will be most to our advantage to place our new fives.

It must not be forgotten that these fives were at first limited by the act under which the refunding was authorized. Their amount was to be 200 millions, while the 4½ per cents were 300 millions and the 4 per cents 1,000 millions. By the amendment of January 20, 1871, 300 millions more of the fives were authorized. The last of these 500 millions are now offered, and no more will need to be authorized.

The residue of the funding loan to be hereafter put on the market will be 300 millions of 4½ per cents and 700 millions of 4 per cents. We repeat that as the fives were authorized in expectation that their negotiation would open a market for the fours, the allotment should be made if possible in such a way that that object may be subserved. To this end a publication of Mr. Bristow's announcement in the London papers would certainly have been judicious and may even now be made with advantage.

THE REDEMPTION OF BANK NOTES.

In nearly all the great reforms which have shed their radiance on the civil history and political growth of the nineteenth century, it has been observed that men have builded wiser than they knew. The same remark may be made of the promoters of the New Finance Bill. They have built new bulwarks to our national banking system which have long been seen by its friends to be the great and indispensable condition of its permanence and continued prosperity. These bulwarks constructed for the protection and support of the National Banking fabric are the new arrangements for the redemption of bank notes. These arrangements are now rapidly taking shape and efficiency under the able hands of Mr. Graves the newly appointed Superintendent of the Redemption Agency in the Treasury Department at Washington. In illustration of this we find that of the \$17,700,000 of greenbacks which are to be deposited under section 3 of the law, the Treasury has already received more than one-half, or nine millions of dollars, and the fund is accumulating at the rate of about \$500,000 a-day. From the great plethora of currency in the banks all over the country these deposits of 5 per cent reserves in the Treasury are easily made. The greater part are paid in greenbacks, and the smaller part in drafts on New York, Philadelphia and Boston, made expressly payable in greenbacks. In addition to the arrangements specified in the CHRONICLE last week Mr. Graves has given the information that until further notice the department will receive packages of notes not only from banks but from individuals. This concession we doubt the propriety of. It will probably be revoked. National banks should alone be permitted to open accounts with the Treasury for the purpose of redeeming notes. That certain individuals might feel aggrieved at not being able to get National bank notes changed into greenbacks except by the National banks is very possible. Indeed, a speculative clique have

already been agitating the project of taking advantage of this arrangement to lock up greenbacks at some convenient season hereafter. We do not think they will succeed. Still their hopes of success would be less if they were not encouraged by the arrangement we are discussing, and if they had been obliged to send their notes for redemption through a national bank whose officers are amenable to severe penalties if they are found helping any clique to lock up greenbacks. To meet the difficulty a change should be made in the circular which reads at present as follows :

"Under that portion of section 3 requiring every association to keep on deposit in the Treasury of the United States, in lawful money, a sum equal to five per centum of its circulation, for the redemption of such circulation, any person is permitted to send bank notes, assorted or unassorted, and of any national banks whatever, to be sent in packages by express under Government contract, in sums of \$1,000 or multiple thereof, for which returns will be made in new legal tender notes under the contract. The expenses of expressage and for assorting the notes will be charged to the banks by which the notes were issued, and not those by which delivered, in proportion to the circulation redeemed. The notes redeemed will be assorted among the 2,000 national banks of the United States, in the following manner:

Assorting tables with 52 tills, the size of the notes, will be provided. The 2,000 banks will be divided into 50 sections of about 40 banks each, arranged alphabetically. The notes will be twice assorted—first among the 50 sections, and second the notes of each section will be assorted among the banks in the 40 sections. The notes fit for circulation, it is found, constitute a very small fraction of the total received thus far—about one-tenth. These notes, after assortment, will be returned to the banks which issued them. Those unfit for circulation will be forwarded to the Controller of the Currency who will furnish new notes, the banks being required to make good the amount charged to the five per cent fund for the redemption of their notes."

It will be remembered that we lately expressed the opinion that the redemption of notes would begin chiefly if not exclusively with the mutilated notes. This is already verified. But there is an assurance that the system of redemption once set on foot will extend itself and become very efficient if the Treasury will adopt the simple rule we have more than once suggested, and send home for redemption to the banks the bank notes which are paid into the Treasury for taxes and other dues.

We have the more confidence in offering these suggestions to the Treasury not only because of the intelligent energy with which the redemption machinery has been set at work, but for the reason that the public mind is alive to the question, and now it has been fairly aroused, it will not be allowed to sleep until the problem of redemption is so completely solved as to give that elasticity to the currency which has been so long sought in vain.

It is instructive to look back through the past ten years and see the successive changes which the banking system has undergone. The first banking law was approved 1st July, 1863, limiting the circulation to 300 millions, and under it about 450 banks were organized, with a capital of nearly 70 millions. The second law was approved 3d June, 1864, and was amended 12th July, 1870, so as to increase the circulation from 300 millions to 354 millions. It was pointed out that under these acts no effective provision was practically set up for the redemption of the bank notes. Experience fully proved this allegation; and now, after ten years' practical trial, a remedy for the defect has been contrived in the Assorting House at Washington. Thus have the desires of the inflationists been baffled; and the bill, from which they hoped other things, not only promises to turn out less mischievous than was expected, but has some good features, and among them that now under review.

We need not multiply examples to show how the profound uncertainty which hides from us the result of human legislation is especially conspicuous when that legislation

enters the domain of finance and trade. Hence the fundamental principle of political economy has long established itself that when governments make laws to touch trade or to regulate finance they tread on dangerous ground and are more liable to do harm than good.

Hasty observers who love financial prophecy have indeed too rashly concluded that governments ought not to regulate banking at all. They tell us that finance will always regulate itself better than legislation can regulate it. They would make an end of national banking systems at a single blow, and would throw commerce and business, the material forces of modern civilization, into chaos and confusion. These "radicals" evidently go too far for the conservative majority which make up the bulk of the nation. What is wanted by practical men of business is a wise regulation of banking by law. And although they may be far from approving all the provisions of our national banking law; still moderate men from the first have accepted it as the best which they are able to get, and they are thankful it is no worse. The new machinery for redemption, when in good working order, will it is hoped rid our banking system of one of its chief defects, and will thus contribute to ward off the panic which some people have predicted for next fall.

WISCONSIN RAILROAD DECISION—NO CRUMB OF COMFORT FOR THE GRANGER.

The past week the full text of the decision of the United States Court at Madison, Wisconsin, has been published, denying the application of the Northwestern Railroad bondholders for an injunction restraining the enforcement of the so-called Potter Law. Much discussion has arisen as to the effect of this decision, and we see that the Governor of Wisconsin very unwisely had one hundred guns fired in honor of the victory, as the decision is called.

As we look at it, however, there are no important points settled against the railroad by the court. The application was made in an action brought by certain creditors of the Northwestern Railroad to prevent vexatious litigation, and probably with the expectation of raising and settling in this one action all the questions involved. The facts alleged in the bill or complaint were, in substance, that the company asked only just and reasonable rates for passengers and freight; that there had been a gradual reduction since May, 1867, amounting to 20 per cent on passenger rates, and 32 per cent on freight rates; that the revenues of the company from all sources have never been sufficient to pay running expenses, the interest on its bonds, and at the same time a dividend on the capital actually invested equal to the lawful interest in Wisconsin; that the average amount of dividends paid since 1864 was at the rate of 6·67 per cent on the preferred stock, and 3·75 per cent on the common stock—no dividend at all having been made on the common stock since December, 1872, and none on the preferred stock since June, 1873; that the net earnings of the year 1873 were \$4,486,510, of which, after paying the interest on bonds and the rental of leased roads, only \$553,305 were left with which to pay dividends on a road the total cost of which was \$65,000,805; that the law of the State would reduce the receipts twenty-five per cent and leave only \$747,752 net earnings with which to meet the annual interest on the bonds, amounting to \$3,004,783, and nothing for dividends. The petitioners claimed, therefore, that the money loaned for the construction and equipment of the road was loaned under the laws of the State, which laws secured to the company the right so to operate its roads as to derive from them a revenue sufficient to pay the interest upon the money thus borrowed and provide a reasonable sinking fund for the payment thereof. Hence on these facts the application

for an injunction against the execution of the Potter act was made. The court, to be sure, has denied this application, but in such a way as to indicate pretty clearly that they have no faith in any ultimate advantage accruing from this law to this Granger movement.

We see, however, that one point referred to by the judge who gave the decision of the court is thought to be very unfavorable to the railroad. We refer to his statement that the charters of all Wisconsin railroad corporations must be held to contain this condition of the constitution of the State, that "they may be altered or repealed by the Legislature at any time after their passage." Very few perhaps, doubted this simple fact; but what that provision amounts to—or in other words what power the State really has under that provision, is as we suppose the very question at issue, and the court in no way expressed an opinion upon it as we shall in a moment see. It is believed with reason that if a railroad charter is granted and capitalists are induced by it to come into the State and spend their money and build and equip the road, that charter cannot be taken away under any such provision as the above without just cause, unless the State first reimburses the parties making the expenditure. It will be said of course that the State is not in this instance repealing or attempting to repeal the charter and so this extreme case does not arise. True, and we only cited it to illustrate the fact that although a State may make some such reservation, its powers under that reservation are modified and governed by a higher law which requires any individual any corporation, and we believe any State, to pay regard to rights vested with its approval and under its sanction and inducement. It is evidently against public policy—it is against every sentiment of justice to allow the contrary idea to prevail. If a State induces money to be spent and contracts to be made within its limits, it will certainly never be allowed at its will to confiscate that money or repudiate or compel others to repudiate those contracts. Now we did not and do not propose to argue this case; we only throw out this suggestion to relieve anxiety wherever it may exist, and indicate how very far from a settlement of the points at issue the present decision is.

What then has been decided? As near nothing as possible. An application we have seen was made for an absolute injunction against the executing or carrying out of the law. The court appears to have come to the conclusion that as the questions involved were very important, it was desirable to get the opinion of the court of last resort as soon as possible. Hence, they did not write any opinion, or express any opinion on the merits of the controversy, but in substance had an order entered we might almost say *pro forma*, denying the application and advising a rapid pushing forward of the litigation so as to obtain a final adjudication as soon as possible. At the same time the court justified its action by holding that this provision of the constitution as to modifying or repealing charters was a part of the Northwestern's charter, and hence to grant a general injunction before the court of last resort had determined whether under that provision the law might not be held to be constitutional in some of its features, would not be advisable. To be sure, the judge who gave the conclusions of the court made one or two remarks which some may think go a little further than this; but as we take it they were simply his own off-hand views, very loosely and by no means clearly expressed, and in no sense could the court be held responsible for them or be said to have adopted them. On the contrary, the entire proceedings at the time of rendering the decision show evidently that no more was intended than we have indicated.

That this was the position of the court, and the real extent

(July 11, 1874.)

of its conclusion, is further made evident from the final point given or raised in the opinion, and that was "whether it is competent for the State arbitrarily to fix certain rates for the transportation of persons and property of this inter-State commerce," (that is where persons or property were to be transported from other States into Wisconsin or from Wisconsin into other States), "as the right to lower rates implies also the right to raise them. There may be serious doubts whether this can be done." This was said by the very same justice who stated that the portion of the Wisconsin constitution allowing the Legislature to alter or repeal was a part of the Northwestern's charter. Evidently he saw one modification of the doctrine which some would have us believe is to prevail, that the provision in question gives the Legislature absolute power over the railroad and its franchises. No, it is clear that the court did not wish to be understood as putting any interpretation upon this portion of the constitution of the State, only to say that whatever rights and power it gave in any case the Legislature had in this case.

Finally, it would seem that there is very little consolation for the Granger to be extracted from this decision. If, as the court intimated, property and persons to be carried from Wisconsin to another State cannot come under any restrictions made by the Legislature of the State (for it is inter-State commerce which is to be regulated by Congress alone), the main object sought to be obtained by this species of legislation has failed of accomplishment. The products of Wisconsin cannot reach other States or the seaboard at any lower rates than heretofore. How little then really does this legislation and litigation even in its most favorable view promise to the people who are engaged in it? The great point they have been seeking is thus all but admitted to be beyond their grasp; and even if they can force the railroads to accept ruinous rates for property taken from place to place within the State, they have gained nothing, for this very action may compel the same companies, in order to meet their expenses and obligations, to make much higher charges than at present for everything taken beyond the State. Thus instead of improving their situation, there is danger that this agitation may result even in this particular in an absolute loss to the Wisconsin farmer.

RAILROAD EARNINGS IN JUNE, AND FROM JAN. 1 TO JUNE 30.

It will be observed that in the railroad earnings for the month of June the table given below shows a decrease, as compared with the same month of 1873, in almost every case. The Central Pacific is an exception, and shows an increase of \$78,797; St. Louis & Iron Mountain is also \$22,387 ahead of last year. The decrease as to many roads is small, but it is evident that the month was a poor one for railroad business, and the persecution of railroads by the Western States comes at a time when the companies already have too much to bear in the way of decreased business and financial troubles arising from the crisis of last year. There is one very conspicuous point to be noticed in the annual reports of leading roads at the West as they are now being published for the year 1873, and this is in regard to the large and steady reduction in freight rates which has already been made during the past five years. The Rock Island, Lake Shore, Milwaukee & St. Paul, Michigan Central, and other roads, all report a large percentage of reduction in their charges for freight transportation, and a reduction which has made an immense difference in their gross receipts. But it is hardly to be expected that this fact should have much influence with the Grangers, whose sole purpose is to get produce to the seaboard cheaply, without any regard to the rights and interests of the carriers.

The following are the official returns of the Union Pacific Railroad, just published, for the month of May:

	May, 1874.	May, 1873.	Jan. 1 to May 31, 1874.	Jan. 1 to May 31, 1873.
Earnings.....	\$910,065 13	\$1,007,831 27	\$3,660,751 99	\$3,613,113 59
Expenses.....	458,329 62	490,329 23	2,013,684 30	1,935,766 79
Net earnings....	\$451,742 51	\$517,509 04	\$1,647,067 09	\$1,677,315 80

GROSS EARNINGS IN JUNE.

	1874.	1873.	Increase. Decrease.	
Atlantic & Great Western.....	\$413,802	\$423,514	\$ - \$10,213	
Burlington, Cedar Rapids & Minn.....	91,205	96,696	-\$5,491	
Central Pacific.....	1,380,000	1,301,908	+\$7,797	
Chic., Milwaukee & St. Paul.....	880,900	929,311	-\$43,411	
Cleveland, Col. Cin. & Ind.....	330,754	408,721	-\$79,967	
Denver & Rio Grande.....	39,293	41,489	-\$2,197	
Erie.....	*1,246,700	1,331,994	-\$85,294	
Illinois Central.....	678,728	742,600	-\$65,872	
Michigan Central.....	*883,018	892,384	-\$9,366	
Missouri, Kansas & Texas.....	257,420	249,343	+\$11,923	
Mobile & Ohio.....	130,407	143,691	-\$13,284	
St. Louis, Alton & T. H. (main).....	98,363	116,365	-\$18,002	
do do branches.....	43,226	48,956	-\$5,730	
St. Louis, Iron Mt. & Southern.....	238,610	216,223	+\$22,387	
St. Louis & Southeastern.....	*73,683	91,970	-\$18,187	
Toledo, Peoria & Warsaw.....	84,868	111,683	-\$27,815	
Toledo, Wabash & Western.....	883,535	541,192	+\$352,337	
West Wisconsin.....	74,987	71,135	+\$3,852	
Total.....	\$6,808,438	\$7,358,970	\$104,986	-\$354,518
Net decrease.....				+\$449,833

* Three weeks only of June in each year.

For the six months of the year the sixteen roads embraced in the following table show a total net decrease of \$1,036,648, which on a total gross earnings of \$39,576,001, is not a bad exhibit for the first half of a year following immediately on the panic of 1873, in which railroad interests above all others suffered most severely.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1874.	1873.	Increase. Decrease.	
Atlantic & Great Western.....	\$2,492,037	\$3,412,605	\$ - \$90,568	
Burl., Cedar Rapids & Minn.....	540,277	481,807	+\$58,470	
Central Pacific.....	6,477,026	6,325,408	+\$1,618	
Chic., Milwaukee & St. Paul.....	4,481,915	3,622,989	+\$85,956	
Cleveland, Col. Cin. & Ind.....	1,955,692	2,441,819	-\$486,127	
Erie.....	*8,548,670	9,137,209	-\$575,539	
Illinois Central.....	3,593,100	3,792,400	-\$199,300	
Michigan Central.....	*8,359,432	3,455,481	+\$102,941	
Missouri, Kansas & Texas.....	1,455,525	1,440,900	+\$5,575	
Mobile & Ohio.....	1,084,271	1,398,607	-\$314,326	
St. Louis, Alton & T. H. (main).....	575,445	698,510	-\$123,054	
do do branches.....	246,068	296,125	-\$50,056	
St. Louis, Iron Mt. & Southern.....	1,124,300	1,088,777	+\$35,524	
St. Louis & Southeastern.....	*574,556	611,789	-\$36,233	
Toledo, Peoria & Warsaw.....	549,443	568,518	-\$19,075	
Toledo, Wabash & Western.....	2,477,299	2,703,018	-\$227,719	
West Wisconsin.....	469,249	...	...
Total (excluding West Wis).....	\$39,576,001	\$40,612,649	\$1,101,985	-\$1,128,633
Net decrease.....				\$1,036,648

* Three weeks only of June in each year.

MISSOURI KANSAS & TEXAS RAILROAD.

This is one of the important trunk lines of the country, its balance sheet now showing a total of \$44,427,852; the fiscal year terminates March 31. The present annual report is a clear and comprehensive document issued over the signature of Mr. William Bond, President *pro tem*, the President being absent in Europe. It is of more than usual interest from the fact that the company was among those which unfortunately failed to meet their obligations after the crisis of 1873, and the details of operations, together with the financial condition and the proposition for funding will be looked to very carefully.

The Union Pacific Railway Company, Southern Branch, was incorporated September 20, 1865, under the laws of the State of Kansas. The name of this corporation was changed by the action of the stockholders, on the 3d day of February, 1870, to the Missouri, Kansas & Texas Railway Company, and by filing a new certificate with the Secretary of State, and by the operation of the laws of the State of Kansas became a new corporation, under such name, on the 7th day of April, 1870. The company is now a consolidation of the following-named corporations, and owns all of the rights and property which belonged to the separate organizations: The Union Pacific Railway Company, Southern branch; the Labette & Sedalia Railway Company; the Tebo & Neosho Railroad Company; the Neosho Valley & Holden Railway Company; the St. Louis & Santa Fe Railroad Company; the Hannibal & Central Missouri Railroad Company. During the past year there have been completed and accepted by the company 73 miles of road extending from Sedalia northeast to Moberly. There has also been added, by the purchase of the Hannibal & Central Missouri Railroad, a finished railway, 70 miles in length, extending from Hannibal to Moberly. The whole number of miles of railway now owned and operated by this company is 786. The road now in operation is the main line from Hannibal in Missouri, to Denison in Texas, a distance of 575 miles; the Junction City line in Kansas, from Junc-

tion City to Parsons, 156½ miles; and the Holden line from Holden, Missouri, to Paola, Kansas, a distance of 54 miles.

The iron bridge across the Missouri River at Boonville, Mo., designed for railway and road travel, was opened for railway purposes, upon an agreed schedule for tolls, in January last, and has since been in successful operation. This bridge is now owned by a corporation known as the Boonville Railroad Bridge Company, and is subject to a builder's lien of about \$350,000. During the past year there has been added to the equipment of the railroad, property to the cost of \$427,952 07, and new machinery, tools, etc., costing \$77,408 65.

Upon the entire road, together with the lands granted and all other property of the company, there is a bonded indebtedness now outstanding, secured by mortgage, as follows:

Union Pacific, Southern Branch.....	\$3,320,000
Tebo & Neosho.....	350,000
Missouri, Kansas & Texas, consolidated.....	18,504,000
Hannibal & Central Missouri, first.....	768,000
Hannibal & Central Missouri, second.....	32,000

Total..... \$17,874,000
being at the rate of \$22,740 per mile of completed road, exclusive of side tracks. The annual interest charge upon the foregoing bonded debt is \$1,218,980.

In November, 1872, an additional mortgage was authorized to cover the projected road from a point near Fort Gibson in the Indian Territory, to Fort Smith, in Arkansas—a distance of about eighty miles. Bonds amounting to \$1,250,000 were executed by the railway company under this mortgage, and were delivered to the Land Grant Railway and Trust Company, which had undertaken a contract for the construction of this branch road. Subsequently the purpose to build this road was abandoned, but the bonds which had been issued thereon were not returned or cancelled, and it was ascertained that they had been hypothecated by the Land Grant Railway & Trust Company as collateral security. In the panic of September, 1873, a considerable number of these bonds were sold, under such hypothecation, in New York and Amsterdam. The amount of these bonds is not included in the preceding statement of the funded debt, as the Land Grant Railway and Trust Company are to return those now under hypothecation, and arrangements have been made to exchange all those which have been sold for bonds of regular issue, at the expense of the Land Grant Railway and Trust Company.

In September, 1873, the directors authorized an issue of second mortgage bonds to the extent of \$10,000,000. None of these bonds have been sold, although \$1,900,000 have been used and pledged as additional collateral security for some of the obligations of the company. The arrangements recently made between the company and its bondholders and creditors requires that these bonds be cancelled and the mortgage discharged of record, and therefore this amount is not included in the statement of outstanding debt.

In December, 1871, the Tebo & Neosho Railroad Company executed a mortgage to secure bonds to be issued on its railroad between Sedalia and Moberly. Of this issue of bonds \$1,000,000 only were executed, and these were delivered to the Land Grant Railway & Trust Company. Subsequently, it was determined to withdraw the bonds under this mortgage, and \$1,000,000 of the consolidated bonds of the M. K. & T. Railway were delivered to the Land Grant Railway & Trust Company in exchange therefor. It appears that only \$535,000 were thus exchanged, and that \$465,000 are now outstanding, pledged as collateral security for liabilities of the L. G. R. & T. Co. It is provided in the agreement with the bondholders that these bonds shall be retired and the mortgage cancelled. It also appears that \$50,000 of the bonds of the consolidated mortgage of this company, reserved for exchange of outstanding Tebo and Neosho bonds, have been issued to the Land Grant Railway & Trust Company, without being exchanged for such Tebo and Neosho bonds, and said company will therefore have to purchase \$50,000 of such bonds for this purpose.

The floating debt of the company on the 31st of March was \$8,615,748 67, as follows:

Due to the Land Grant Railway & Trust Co. for advances made for construction, extra equipment, and for payment of interest on funded debt.....	\$1,774,579 13
Bills payable and accounts payable.....	\$1,498,051 02
Less bills and accounts receivable.....	420,841 95—1,077,209 07
Coupons due and unpaid (including premium on gold).....	763,960 47

Total..... \$8,615,748 67

The floating debt on March 31, 1873, was \$2,235,241 17, being an increase since that time of \$1,380,507 50.

The results of the operation of the railway for the year ending March 31, 1874, show that the gross earnings were \$8,522,074 83;

operating expenses, including insurance and taxes, \$1,879,360 76; net earnings, \$1,642,713 57.

The net earnings are accounted for as follows:

Interest on funded debt.....	\$636,156 89
Amount paid through Railway Company on account of construction and equipment.....	547,806 70
Amount received by Land Grant Railway and Trust Company and charged in general account.....	458,747 98

Total \$1,642,713 57

The general balance sheet March 31, 1874, shows an increase for the previous year of \$7,614,480 04.

On the two sides of this account the increase is made up as follows:

Or.	
Increase in capital stock.....	\$4,460,000 00
Increase in bonded debt.....	1,380,000 00
Increase in bills and accounts payable.....	898,486 02
Increase in land credits.....	112,592 21
Increase in due and unpaid coupons.....	703,462 70
Increase in income account.....	56,939 11

Total \$7,614,480 04

Dr.	
Cost of railroad.....	\$6,940,161 07
Cost of equipment.....	437,53 07
Cost of real estate and property accounts.....	19,716 51
Cost of material and supplies.....	6,799 05
Increase in land obligations receivable.....	77,885 78
Increase in bills and accounts receivable and cash	\$376,115 98
Less decrease income account.....	231,150 42

Total 141,965 56

\$7,614,480 04

In the Land Department the sales for the year were 32,814.78 acres, and the total sales from November, 1869, to March 31, 1874, after deducting cancelled contracts, amount to 301,239.53 acres. The total consideration for these sales, including interest on deferred payments, amounts to \$1,905,322.63. The grant of lands from Junction City to Southern boundary line of Kansas will amount to about 640,000 acres net. The Kansas State land grant was 125,000 acres, of which there are remaining unsold 55,188 acres. The most important grant to this company was in the Indian Territory, granted by an act of Congress, approved July 25, 1866, subject at present to Indian occupation, under treaty stipulation. This grant amounts to 3,110,400 acres of land, and has been already earned by the construction of the road. The company is offering its lands on terms considered very favorable.

The Land Grant Railway & Trust Company is a corporation organized under the laws of Missouri with a capital of \$1,500,000, which under contracts, beginning in November, 1868, and terminating in October, 1873, has constructed or purchased and mainly equipped the entire line of the M. K. & T. Railway Company. Until October, 1873, the L. G. R. & T. Company controlled the operations and received all the income of the Railway Company.

These contracts for building the road were exhaustive of all the stock, bonds and income of the railway company, but made no provision for payment of interest. The payment of interest and extraordinary expenses were, however, made by the Land Grant Railway & Trust Company, from time to time, in the expectation of a settlement therefor on a final adjustment.

The company entered upon the last fiscal year with a floating indebtedness of \$2,235,241 17, mostly due to the L. G. R. & T. Co., and this was largely increased by further payments of that company up to August, 1873. This indebtedness being much in excess of the capital of the Land Grant Railway & Trust Company, was carried largely by the active promoters of the enterprise, both in the Land Grant and in the Railway Company, and in the financial panic of September, 1873, which prevented realizing upon any securities of the company, the outstanding obligations could not be provided for by either company or by the directors who had endorsed the same. This condition of affairs resulted in a failure to provide for the interest of the company, maturing Dec. 1, 1873, Jan. 1 and Feb. 1, 1874, respectively.

A thorough and exhaustive examination of the road and the company's affairs was made by experts, and a report submitted to the creditors, and it appeared from this that foreclosure proceedings would probably be attended with loss to the bondholders. The Amsterdam bondholders were represented in New York by Mr. L. H. Meyer, and negotiations finally resulted in a proposition for funding coupons and the issue of preferred stock. An issue of \$7,000,000 eight per cent preferred stock was authorized at a meeting of stockholders held April 25, 1874, to be used only for funding coupons and settling existing debts. An agreement has been prepared and executed by the company and by a majority of floating debt creditors in this country, and has been forwarded to Europe for the action of bondholders. The main points of this agreement embrace the following:—1. The appointment of three trustees to represent bondholders and look into the earnings and management of the company. 2. The issue of preferred stock for

[July 11, 1874.]

coupons due up to August, 1874, in the proportion of \$100 in stock for \$80 in coupons. 3. The issue of preferred stock for one half of coupons falling due after August, 1874, up to February, 1876, and the payment of the other one-half in gold as they respectively mature. 4. The issue of preferred stock in discharge of floating debt at the rate of 80 per cent of stock for the face value of the debts.

ROAD AND EQUIPMENT.

Main Line.—Hannibal, Mo., to Denison, Texas.....	573.5 miles.
Branches owned.—Junction City Line—Junction City, Mo., to Parson, Mo.....	156.5 "
Holden Line.—Holden, Mo., to Paola, Kan.....	54.0 "
Total length of road owned.....	780.0 miles.

Sidings.....	475 "
Total equivalent single track owned.....	839.5 miles.

Average length of road operated in 1873-74..... 754.0 " Gage 4 feet 8½ inches. Weight of rail 50 and 56 pounds to the yard. Equipment.—Locomotives 66; Passenger train cars—first-class 24, second-class 11, baggage 21, other 7. Total of all passenger train cars 63. Freight train cars—box 440, stock 339, coal 179, flat 181, caboose 30, magazine 1. Total of all cars of freight trains 1,170. Total construction train cars 27. Grand Total of all cars 1,360.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger 646,899, freight 900,403, other 325,183. Total, 1,872,185.

Passenger Traffic.—Passengers carried—first-class, 162,158; second-class, 2,253; third-class, 4,197. Total, 168,608. Of these passengers 160,342 were way, and 8,266 through. Passengers carried one mile 16,985,591.

Freight Traffic.—Tons carried, 329,712, of which 28,273 tons were carried through. Included in freight were 23,360 bales of cotton. Tons carried one mile 61,701,206.

Gross Earnings.—Passenger, 1,012,877.92; freight, \$9,248,310.37; express, \$73,800.00; mail, \$123,594.42; mileage and car service, \$17,166.36; other, \$46,830.26. Total (\$4,671.18 per mile operated) \$3,522,074.33

Operating Expenses.—Maintenance of roadway, \$811,526.10; engines, cars, & machinery, \$296,337.61; transportation expenses, \$63,498.05; extraordinary repairs and renewals, \$68,449.49; mileage and car service, \$37,370.25; other expenses, \$404,096.42. Total (being 51.7 per cent of gross earnings) 1,821,259.92

Net Earnings over operating expenses...... 1,700,814.41

Payments for interest and gold premium, \$1,329,619.59

Insurance taxes and stamps..... 53,100.84

Profit and loss for year transferred..... 12,004.45

Surplus of the year..... \$291,089.53
Deduct deficiency arising from previous year's operations..... 234,150.42

Balance..... \$56,939.11

FINANCIAL CONDITION AT CLOSE OF YEAR.

Liabilities.

Capital stock.....	\$21,405,000.00
1st mortgage bonds, Union Pacific Railway, South branch.....	3,320,000.00
1st mortgage bonds, Tebo & Neosho Railroad.....	350,000.00
1st mortgage consolidated bonds.....	18,504,000.00
Hannibal & Central Missouri 1st mortgage bonds.....	768,000.00
Hannibal & Central Missouri 2d mortgage bonds.....	32,000.00
Land sales accounts (less expenses Land Department).....	1,054,950.22
Loan accounts.....	240,042.55
Coupon due and unpaid.....	703,960.47
Bills payable.....	877,011.56
Due other railroad companies.....	47,055.55
Due land grant, Railway and Trust Company.....	1,774,579.13
Unadjusted accounts.....	272.50
Income account.....	56,939.11
Due sundry persons.....	333,941.06
Total liabilities.....	\$44,427,832.45

Assets.

Cost of road.....	\$40,696,901.51
Cost of equipment.....	2,016,176.17
Cost of real estate.....	64,602.45
Property accounts (stocks and bonds).....	64,500.00
Material and supplies on hand.....	73,886.62
Land obligations receivable.....	946,872.49
Due from sundry persons.....	270,128.94
Bills receivable.....	56,169.83
Due from other railroad companies.....	94,543.18
Unadjusted accounts.....	1,034.65
Cash on hand and in bank.....	142,946.61
Total assets.....	\$44,427,832.45

Land Sales (less Sales Cancelled) for the Year Ending March 31, 1874, and from November, 1869, to March 3, 1874.

Year ending Mch. 31, '74.	Nov. '69, to Mch. 31, '74.
Number of acres sold.....	30,179.56
Cash paid at time of purchase.....	\$17,829.53
Deferred payment.....	119,476.27

Total consideration.....	\$137,305.80
Interest to mature on deferred payments.....	62,777.19

Total consideration and interest..... \$200,082.99

Average price per acre..... \$4.61

Average proceeds per acre..... 6.75

Cash Receipts and Expenditures of Land Department from November, 1869, to March 31, 1874.

Cash received at time of sale..... \$296,075.79

Cash received from deferred payments matured..... 117,756.94

Cash received from interest on deferred payments..... 119,917.64

Total cash receipts..... \$463,750.38

Total expenditures..... 359,722.68

Nett receipts..... \$104,027.69

COMPARATIVE STATEMENT FOR THREE YEARS.

Road and Equipment.

1873-74.	1872-73.	1873-74.
Miles of road owned.....	551.00	642.95
Total equivalent single track.....	573.13	675.98
Locomotives.....	41	50
Passenger train cars.....	40	59
Freight & construct'n tr'n cars	832	1,028

Operations and Fiscal Results.			
Passengers carried.....	169,258	152,148	168,608
Passenger carried one mile.....	6,701,485	13,511,176	16,985,591
Freight moved..... (tons)	143,691	248,229	329,712
Freight moved one mile (tons)	16,736,000	34,512,497	61,701,206
Passenger earnings.....	\$424,835.90	\$628,026.73	\$1,012,715.92
Freight earnings.....	814,693.06	1,552,541.46	2,348,310.37
Other earnings.....	109,385.30	188,693.44	261,888.04
Total gross earnings.....	\$1,358,918.58	\$2,829,261.63	\$4,522,074.33
Operating expenses.....	974,099.98	1,376,967.70	1,821,259.92

Financial Condition at Close of Each Year.			
Capital stock.....	\$11,940,000.00	\$16,945,000.00	\$21,405,000.00
Funded debt.....	12,796,000.00	16,491,000.00	17,874,000.00
Land sales accounts (less expenses Land Department).....	883,910.73	949,358.01	1,054,980.22
Trade debt.....	109,591.26	230,000.00	277,911.56
Due land grant, Railway & Trust Company.....	1,442,562.82	1,929,698.10	1,774,579.13
Other accounts and liabilities.....	11,979.37	255,316.30	1,442,311.54

Total liabilities	\$27,163,344.43	\$96,813,372.41	\$44,427,832.45
Road, buildings, &c.....	\$24,757,137.18	\$33,820,216.38	\$40,761,593.96
Equipment.....	1,130,452.47	1,588,324.10	2,016,176.17
Land obligations receivable.....	758,629.52	868,986.71	946,872.49
Stocks and bonds.....	46,000.00	46,000.00	64,500.00
Materials and cash on hand.....	61,079.05	67,087.57	216,833.23
Accounts, &c.....	420,045.91	422,857.65	421,876.60

Total property and assets.\$27,163,344.43 \$96,813,372.41 \$44,427,832.45

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 26.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.18 @11.19	June 26.	short.	11.90
Antwerp.....	25.50	@25.55	"	"	25.24
Hamburg.....	20.57	@20.62	"	8 mos.	20.27
Paris.....	25.15	@25.25	"	short.	25.18
Paris.....	3 months.	25.42 @25.50	June 26.	3 mos.	11.17
Vienna.....	11.40	@11.45	"	"	6.23%
Berlin.....	5.25 @5.26	4.26 @4.27	"	"	11.17
Frankfort.....	119% @120%	"	"	short.	11.17
St. Petersburg.....	32% @32%	"	"	"	11.17
Cadiz.....	49 @49	"	"	"	11.17
Lisbon.....	52% @52%	"	"	"	11.17
Milan.....	3 months.	28.15 @28.25	"	"	11.17
Genoa.....	28.15	@28.25	"	short.	27.80
Venice.....	28.15 @28.25	"	"	"	27.80
New York.....	"	"	June 26.	60 days.	\$4 88 1/2 per £.
Rio de Janeiro.....	"	"	June 6.	90 days.	95 1/2
Bahia.....	"	"	May 8.	"	25@25%
Buenos Ayres.....	"	"	May 15.	"	49
Valparaiso.....	"	"	May 8.	"	26 1/2 @26 1/2
Pernambuco.....	"	"	April 27.	"	51 1/2 @51 1/2
Montevideo.....	"	"	June 25.	6 mos.	1s. 10 1/2 d.
Bombay.....	"	"	June 22.	"	1s. 10 1/2 d.
Calcutta.....	"	"	June 18.	"	4s. 4d.
Hong Kong.....	"	"	June 20.	"	5s. 11 1/2 d.
Penang.....	"	"	April 28.	"	53 1/2
Singapore.....	"	"	"	"	53 1/2
Alexandria.....	"	"	"	"	53 1/2

[From our own correspondent.]

LONDON, Saturday, June 27, 1874.

There has been some increase in the demand for money during the week, but it has arisen almost entirely out of the requirements incidental to the quarter, and to the payments which will have to be made next week at the termination of the half year. The supply of money being very abundant, these additional demands have no material effect upon the rates, which remain extremely easy, the open market quotations being about one-fourth per cent beneath those current at the Bank of England. The week's Bank return, however, presents no important change, the proportion of reserve to liabilities having increased from 48 to only 48 1/2 per cent. This is nevertheless a high point, and it would appear to be evident that unless business sufficiently improve to absorb some of our supplies of idle money, it will be found difficult to maintain even the low minimum of 2 1/2 per cent. A feature in the return is that although only £96,000 was received by the Bank from external sources during the week, the increase in the stock of bullion amounts to £343,816, the total being now nearly £24,000,000. The total of "other securities" continues to diminish, and is now only £17,628,836, against £21,853,717, showing therefore a diminution of £4,230,391.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including	£	£	£	£	£
bank post bills	23,572,131	24,556,228	25,576,497	25,633,156	26,230,855
Public deposits	13,683,699	9,893,184	13,673,109	12,642,270	8,768,385
Other deposits	17,826,647	21,189,721	17,353,104	16,437,312	17,722,428
Government securities	13,017,228	12,991,579	13,500,054	13,398,934	13,839,994
Other securities	22,854,906	20,861,763	21,274,406	21,853,717	17,623,396
Reserve of notes and coin	13,696,210	17,559,790	14,338,794	11,990,740	13,074,740
Coin and bullion in both departments	21,802,360	26,609,540	24,553,291	22,270,010	23,969,450
Bank-rate	3 p. c.	2½ p. c.	3 p. c.	6 p. c.	2½ p. c.
Consols	92½ d.	92½ d.	92½ d.	92½ d.	92½ d.
English wheat	50s. 5d.	59s. 11d.	59s. 0d.	58s. 10d.	60s. 8d.
Mid. Upland cotton	97d.	84d.	11½d.	8 15-16d.	84d.
No. 40 mule yarn fair quality	1s. 2d.	1s. 1½d.	1s. 4½d.	1s. 2d.	*1s. 0¾d.
Clearing House return	67,524,000	73,240,000	29,449,000	97,459,000	97,705,000

* Price June 18.

The demand for money during the week has been moderate. The Bank rate is unaltered and the quotations are as under:

	Per cent.	Per cent.	
Bank rate	3%	4 months' bank bills	2½@3%
Open-market rates:		6 months' bank bills	2½@3%
30 and 60 days' bills	3%	4 and 6 months' trade bills	2½@3%
3 months' bills	3%@2%		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are:

	Per cent.
Joint stock banks	1½@2%
Discount houses at call	1½@2%
Discount houses with 7 days' notice	1½@2%
Discount houses with 14 days' notice	1½@2%

The rates of discount at the leading cities abroad are as under:

	Bank rate	Open market	per cent. per cent.	Bank rate	Open market	per cent. per cent.
Paris	4	3½	St. Petersburg	5½	5½	
Amsterdam	3½	3½	Brussels	4	3½	
Hamburg	3½	3½	Turin, Florence and Rome	5	4	
Berlin	4	2½	Antwerp	6	5½	
Frankfort	3½	2½	Bremen	4	3½	
Vienna and Trieste	5	5	Liepzig	4½	4½	
Madrid, Cadiz and Barcelona	6	6	New York	5	4½	
Lisbon and Oporto	7	7		5-6		

The demand for gold for export has been very limited. There have been but few arrivals and consequently the operations have not been important. Silver is rather firmer, owing to a demand for Spain. The following prices are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar Gold	per oz. standard	77	9 ④
Bar Gold, fine	per oz. standard	77	9 ④
Bar Gold, refutable	per oz. standard	77	11 ④
South American Doubloons	per oz.	④	④
United States Gold Coin	per oz.	76	3½ ④

	SILVER.	s. d.	s. d.
Bar Silver, Fine	per oz. standard, firm	4	11 ④
Bar Silver, containing 5 grs. Gold	per oz. do. last price	4	11½ ④
Fine Cake Silver	per oz.	no price	
Mexican Dollars	per oz.	4	9 ④
Spanish Dollars (Carols)	per oz. none here	no price	
Five Franc Pieces	per oz. none here	no price	

Business in the stock markets has been exceedingly quiet, but during the last few days a somewhat steadier tone has prevailed. The chief movements have been in Erie shares, which have been dealt in as high as 28½ to 28¾. There has been a large speculation in these securities, and numerous adverse rumors have been circulated with a view to induce bona-fide holders to part with their stock; but it appears that nothing will be made public until the accountants have completed their investigation of the accounts, which will be finally accomplished on their journey home. We shall be surprised, however, if this is strictly adhered to. Confidential news about Erie affairs leaks out so freely that even this last secret is not expected to be kept until the accountants have had time to finally endorse their report. It is remarkable, however, that notwithstanding the uncertainties about the Erie and Atlantic & Great Western Railway Companies, sound American railroad mortgage bonds continue to attract the attention of the investing public, and several of these have risen in value during the week. Indian Government and Indian railway securities have been in demand and have realized higher quotations, while Colonial Government securities and sound foreign stocks have remained firm. Turkish five per cents have improved, and in the telegraph market rather more business has been transacted; but in other departments of the Stock Exchange a very quiet tone has prevailed. The following were the closing prices of consols and the principal American securities at to-day's market:

Consols		92½@92%
United States 6 per cent 5-20 bonds, ex 4-0		103½@103%
do 1865 issue		107½@108%
do 1867 issue		108½@108%
do 5 per cent 10-40 bonds, ex 4-0		105½@105%
do 5 per cent Funded Loan, 1871, ex 4-0		104½@104%
Atlantic and Gt West., 8 per cent Debent's, Bischoffsheim's t/c's		48½@49½
Ditto 3d Mortgage, 7 per cent bonds		26½@27½
Ditto 3d Mortgage		13½@13
Erie Shares, ex 4-0		27½@28½
do preferred		48@44
Ditto 6 per cent Convertible Bonds		52@52
Ditto 7 per cent Consolidated Mortgage Bonds		80½@87½
Ditto 8 per cent Convertible Gold Bonds		62@63
Illinois Central Shares, \$100 pd., ex 4-0		88½@89½
New York Central \$100 shares		30@30
Virginia 6 per cent. bonds, ex 4-0		33@40

Genial rains have fallen over the country during the week; which, though delaying the harvest, are productive of unmeasurable benefit to the grass and root crops, as well as to the crops of spring corn. Wheat is now in bloom in the early districts of the country, and there is still the promise of a good yield. The hay crop has proved to be a very light one, owing to the continuance of dry weather; but with such weather as the present, farmers will not be so anxious to forward their stock of beasts and sheep to market, as the growth of the grass will be rapid. The wheat trade during the week, owing to the limited supplies of grain offering, has been firm, and though millers have been operating with extreme caution, rather higher prices have been obtained. The quantity of wheat now afloat to the United Kingdom is estimated at 1,193,450 quarters, against 1,296,630 quarters last year. The average prices of English wheat, barley and oats in England and Wales for last week, compared with the four previous years are subjoined:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat	.60 3	.58 10	.59 0	.59 11	.48 0
Barley	.42 0	.38 9	.33 3	.36 10	.32 5
Oats	.30 4	.26 8	.24 2	.27 8	.25 0

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.				
Wheat	1873-74.	1872-73.	1871-72.	1870-71.	
	cwt. 32,307,286	36,089,717	32,218,160	26,127,943	
Barley	7,682,014	12,301,561	10,634,212	6,571,254	
Oats	8,492,357	9,093,558	8,380,985	7,844,737	
Peas	980,976	1,243,764	816,478	807,5.5	
Beans	3,216,089	2,309,900	2,817,742	1,586,078	
Indian Corn	13,912,687	16,628,836	14,864,577	12,591,764	
Flour	5,388,102	5,527,717	2,621,207	3,733,314	

	EXPORTS.				
Wheat	2,095,863	602,374	2,168,046	3,098,941	
Barley	232,461	17,211	13,403	110,130	
Oats	85,872	18,160	103,209	1,421,676	
Peas	10,588	6,877	9,605	53,212	
Beans	2,373	2,458	2,041	18,019	
Indian Corn	115,890	34,390	21,062	64,351	
Flour	149,350	20,641	79,450	1,344,494	

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—Ten-forties are ½ lower while 1865's and 1867's have advanced 1½@1.

The bullion in the Bank of England has decreased £673,000 during the past week.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Consols for money	92½	92½	92½	92½	92½
" account	92½	92½	92½	92½	92½
U. S. 6s (5-30s), 1865, old	108½	108½	108½	108½	108½
" 1867	108½	108½	108½	108½	108½
U. S. 10-40s	104½	104½	104½	104½	104½
New 5s	104½	104½	104½	104½	104½

The quotations for United States 6s (1863) at Frankfort were:

U. S. 6s (5-30s) 1863	....	97½	97½
	....	97½	97½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close dull, with flour and wheat lower.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Beef (mess) new	90	90	94	90	92	92
Pork (mess) new	67	66	67	66	67	66
Bacon (clad. cl. d.)	46	46	46	46	46	46
Lard (American)	52	52	53	53	53	53
Cheese (Amer'n fine)	63	63	65	65	64	63

Liverpool Produce Market.—Common rosin closes 3d. lower than last Friday, with other prices unchanged.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Rosin (common)	6	6	6	6	6	6
" fine	17	17	17	17	17	17
Petroleum (refined)	11	11	11	11	11	11
" (spirits)	84	84	84	84	84	84
Tallow (American)	39	39	39	39	39	39
Cloverseed (Am. red.)	37	37	37	37	37	37
Spirits turpentine	27	27	27	27	27	27

London Produce and Oil Markets.—Linseed and whale oils are all lower than a week ago.

[July 11, 1874.]

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	$ s. d.	$ s. d.	$ s. d.	$ s. d.	$ s. d.	\$ s. d.
Linsed'c'ke (obl.)	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linsseed (Calcutta)	60 3	60 3	60 3	60 3	60 3	60 3
Sugar (No. 12 D'ch std)						
on spot, \$ cwt.	25 0	25 0	25 0	25 0	25 0	25 0
Sperm oil.....	99 0	99 0	99 0	99 0	99 0	99 0
Whale oil.....	30 15 0	30 15 0	30 15 0	30 15 0	30 15 0	30 15 0
Linsseed oil.....	28 9 0	28 6 0	28 6 0	28 9 0	28 3 0	28 3 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,107,430 this week, against \$6,646,571 last week, and \$6,854,641 the previous week. The exports are \$7,387,186 this week, against \$7,191,844 last week, and \$6,429,678 the previous week. The exports of cotton the past week were 3,915 bales, against 2,552 bales last week. The following are the imports at New York for week ending (for dry goods) July 2, and for the week ending (for general merchandise) July 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,485,468	\$1,519,228	\$89,925	\$1,173,442
General merchandise...	5,210,780	4,566,011	3,252,084	3,983,988
Total for the week.....	\$6,696,248	\$6,085,239	\$4,112,009	\$5,107,430
Previously reported....	195,783	228,123,858	219,390,510	211,581,581

Since Jan. 1..... \$202,475,061 \$238,311,097 \$223,502,519 \$216,361,011

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$4,903,228	\$3,965,813	\$4,964,510	\$7,387,186
Previously reported...	118,190,496	111,123,604	140,209,601	144,980,677

Since Jan. 1..... \$123,098,734 \$115,089,417 \$145,174,111 \$152,367,863

The following will show the exports of specie from the port of New York for the week ending July 3, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 29—Sch. Northern Home.	Maracaibo.....	American gold coin...	\$15,000
June 30—Str. Herder.....	Paris.....	One keg Am. gold coin	50,000
		S. B.—24 silver bars...	27,500
June 30—Str. Crescent City.....	Havana.....	Spanish gold.....	7,500
		American gold.....	9,500
July 2—Str. City of Merida...	Havana.....	American gold coin...	2,000
July 3—Str. China.....	Liverpool.....	Silver bars.....	339,354
July 3—Str. America.....	Paris.....	Gold bars.....	33,831
		Gold coin.....	50,000

Total for the week..... \$384,186

Previously reported..... 28,408,596

Total since Jan. 1, 1874..... \$38,942,782

	Same time in—		
1873.....	\$8,204,646	1869	\$15,541,446
1872.....	39,862,456	1868	51,380,325
1871.....	46,441,084	1867	86,533,723
1870.....	18,183,566	1866	47,123,865

The imports of specie at this port during the past week have been as follows:

June 29—Str. Oceanic.....	Liverpool.....	Silver.....	\$7,299
June 29—Str. China.....	Liverpool.....	Gold.....	9,908
July 2—Str. Calabria.....	Liverpool.....	Gold.....	16,533
July 2—Str. Portland.....	Truxillo.....	Gold.....	697
July 3—Str. Henry Chauncey.....	Aspinwall.....	Silver.....	6,452
		Gold.....	7,819
		Gold dust.....	946
July 3—Str. Etna.....	Kingston.....	Gold.....	2,643

Total for the week..... \$52,517

Previously reported..... 2,449,467

Total since Jan. 1, 1874..... \$2,501,764

	Same time in—		
1873.....	\$2,738,782	1869	\$9,671,486
1872.....	755,540	1868	3,971,151
1871.....	3,219,980	1867	1,589,049
1870.....	7,323,251		

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week	For U. S.	For U. S.	Bal. in Treasury—	Coin certi-
ending	Circulation.	Deposits.	Total.	cificates
				outst'dg.
Jan. 3.	\$92,985,900	16,360,200	409,346,100	85,360,430
Jan. 10.	\$92,983,900	16,360,200	409,344,100	4,871,996
Jan. 17.	\$92,915,900	16,360,100	408,876,000	85,367,361
Jan. 24.	\$92,410,900	16,360,200	408,771,100	55,949,553
Jan. 31.	\$92,494,300	16,320,200	408,814,500	2,361,023
Feb. 7.	\$92,645,200	16,511,200	409,156,400	84,565,085
Feb. 14.	\$92,740,200	16,210,200	408,950,400	86,889,404
Feb. 21.	\$92,604,200	16,220,200	408,824,400	86,580,377
Feb. 28.	\$92,515,950	16,265,200	408,781,150	2,568,609
March 7.	\$92,656,200	16,245,300	408,901,400	84,246,933
March 14.	\$92,773,200	16,245,300	409,018,400	86,240,743
March 21.	\$92,880,200	16,270,200	409,150,400	87,817,545
April 4.	\$92,916,100	16,365,200	409,281,900	87,360,169
April 11.	\$92,907,700	16,468,200	409,245,900	86,801,529
April 18.	\$92,747,200	16,410,200	409,226,700	87,835,628
April 25.	\$92,849,200	16,573,200	409,481,200	86,021,574
May 2.	\$92,994,100	16,535,200	409,444,200	87,977,097
May 9.	\$92,950,100	16,530,800	409,444,200	89,031,885
May 16.	\$92,980,600	16,535,200	409,515,800	88,611,799
May 23.	\$93,073,000	16,560,900	409,633,000	87,585,337
June 6.	\$92,719,000	16,560,200	409,771,900	82,999,903
June 13.	\$92,887,500	16,560,200	409,417,700	10,548,965
June 20.	\$92,863,500	16,535,200	409,398,700	34,931,100
June 27.	\$92,916,200	16,635,200	408,651,400	80,159,437

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week-	Notes in	Fractional Currency.	Leg. Ten.
ending	Circulation Received.	Distributed.	Distr'b'd.
Nov. 29.	348,586,499	812,800	186,800
Dec. 6.	348,630,134	1,215,000	2,099,500
Dec. 13.	348,578,533	986,800	1,303,800
Dec. 20.	348,637,729	913,100	2,085,000
Jan. 3.	348,495,328	155,200	1,349,000
Jan. 10.	348,575,878	23,300	222,800
Jan. 17.	348,489,571		2,285,000
Jan. 24.	348,554,547	647,200	1,689,500
Jan. 31.	348,663,175	798,500	979,800
Feb. 7.	348,603,188	998,800	410,000
Feb. 14.	348,637,504	889,600	1,021,000
Feb. 21.	348,583,488	860,000	1,292,000
Feb. 28.	348,645,605	770,000	88,600
March 7.	348,586,000	1,105,600	891,400
March 14.	348,605,934	1,055,000	1,894,000
March 21.	348,571,869	1,196,300	914,000
April 4.	349,071,057	236,900	938,200
April 11.	348,977,888	353,560	541,100
April 18.	349,081,083	357,000	1,015,500
April 25.	349,086,208	357,000	761,500
May 2.	349,059,553	357,000	1,017,500
May 9.	348,888,508	357,000	709,800
May 16.	349,089,869	672,000	942,200
May 23.	349,132,276	466,900	1,880,500
June 6.	348,911,683	548,100	528,100
June 13.	348,778,738	604,800	683,500
June 20.	350,581,932	690,900	979,100
June 27.	350,630,062	878,500	613,600

St. Louis City Bonds.—Proposals were made for the whole \$2,072,000 of 6 per cent gold bonds by Messrs. J. S. Morgan & Co., of London, at 90 per cent in gold, less 2 per cent for commissions. Messrs. Allen, Copp & Nisbett, of St. Louis, bid 98½ currency for \$165,000.

Attention is directed to the notice of the Treasurer of the State of California, of the redemption of a further amount of the civil bonds of 1857. This notice is published for the first time in our advertising columns to-day, and is distinct from the other notice which has been running for several weeks. It is satisfactory to observe that the State of California is so rapidly paying off her bonded indebtedness, and not taking the other course of rushing into all manner of so-called internal improvements, and issuing new bonds to be a burden to her people and a check to her future growth.

We call attention to the Philadelphia & Reading Coal and Iron first mortgage bonds, guaranteed both principal and interest by the Philadelphia & Reading Railroad Company, offered by Messrs. William T. Meredith & Co., whose advertisement appears in our to-day's issue of the CHRONICLE.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock and Privilege Brokers, 48 Broad street New York, having contracted with responsible parties, can, for the coming week, negotiate Stock Privileges at the following distance from the market price of the stock. A Put or Call on 100 shares, including commission, will cost \$106 25, and for a Double Privilege the cost will be \$212 50. Privilege Certificates for less than 100 shares will be issued at the same rates.

"PUTS."	"CALLS."	DOUBLE
Rates for week ending	Below	Above
July 17, 1874.	Market	Market
N. Y. Central.....	1%	2%
Erie.....	2%	3%
Rock Island.....	1%	2%
Wabash.....	2%	3%
N. W. & Western.....	1%	2%
Mil. & St. Paul.....	1%	2%
Ohio & Mississippi.....	1%	2%
C. C. & I.C.	1%	2%
Union Pacific.....	1%	2%
Western Union.....	1%	2%
Pacific Mail.....	1%	2%

A copy of the last number of the Wall Street Reporter, containing a full report of the operations of the past week, and explaining how large profits are made in stock speculations, with but a small risk of loss, will be mailed free to any address.

Bought and sold on Commission only
Advances made on Cotton and approved Stock Exchange Collaterals.
R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.—Whether you wish to BUY or SELL write to HASSLER & CO., No. 7 Wall street, N. Y.

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days. We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties, at a distance of 1 to 2½ per cent from the market on the active stocks, costing \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. I. U., Union Pacific, and Pacific Mail. All contracts are for 100 shares on these stocks have been very stable and reliable. The indications of the market we shall continue to have an active market. Quotations and full information will be found in the "Week's Doings in Wall Street," containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address.

TUMBRIDGE & CO., Bankers and Brokers,
2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Albany & Susquehanna.	3½	July 1	
Berkshire (quar.).	1½	July 10	
Cheshire, pref.	3½	July 15	
Dayton & Michigan, guar. (quar.)	2	July 7	June 30 to July 9
Little Schuylkill R.R. & Coal Co.	3½	on dem	
Minehill & Schuylkill Haven.	3½	July 16	
Banks.			
Produce	3½	July 15	July 7 to July 15
Insurance.			
Adriatic	5	on dem	
American Fire	7	July 11	
American Exchange Fire	5	on dem	
Arcata Fire	5	on dem	
Atlantic	5	on dem	
Citizens'	5	on dem	
Columbia Fire	5	on dem	
Commercial Fire	5	on dem	
Continental	5	on dem	
Firemen's Fund	5	on dem	
German-American	5	on dem	
Globe Fire	7½	on dem	
Great Western (Marine)	5	July 15	
Guardian Fire	5	July 11	
Importers' & Traders'	5	on dem	
Knickerbocker Fire	10	July 15	July 9 to July 15
Lamar	5	on dem	
Long Island	5	on dem	
Orillard	5	on dem	
Manufacturers' & Builders' Fire	5	July 10	
National Fire	5	on dem	
New York Equitable	10	July 11	
Phenix	5	on dem	
Relief Fire	5	on dem	
Resolute Fire	5	on dem	
Tradesmen's Fire	5	July 10	
United States Fire	7	on dem	
Miscellaneous.			
Schuylkill Navigation Co., pref. " com.	60 serp.	July 27	
" " com.	300 serp.	July 27	

FRIDAY, July 10, 1874—6 P.M.

The Money Market and Financial Situation.—The principal topic of discussion in Wall street this week has been the decision of the U. S. Circuit Court in Wisconsin against the Railroad Companies and in favor of the recent Wisconsin law. The Court refuses the injunction applied for by the companies against the railroad commissioners, and holds that by the State constitution the right is reserved to alter or repeal the charters, and consequently to regulate the freight rates. The important question of inter-State commerce, however, was not passed upon, and by consent of counsel the case has been put in such shape, by formal proceedings, that an appeal can be taken directly to the U. S. Supreme Court and argued probably at the next term in October. It is very unfortunate that railroad property should be subjected to an accumulation of evils; the Grangers' movement and the hostile laws passed through their instrumentality come just at a time when the companies are struggling to recover themselves after the unparalleled financial disasters of 1873, and to pursue them now with injurious or embarrassing laws is like striking a man who is already down. A very important consideration, also, is the fact that large reductions have already been made in the rates of leading Western railroads, and the prices now obtained for transportation of freight are much below those of a few years ago. We have referred briefly to these matters in our article upon railroad earnings, but their prominence this week in connection with financial transactions seems to warrant a notice of them in this place also.

There is little new in regard to the offer of Secretary Bristow to sell the balance of the 5 per cent loan, and there appears to be no decided opinion as to the amount of bids likely to be received by him on the 23d inst.; we believe that the feeling towards the new Secretary is generally good, and the hope is entertained that his administration will be successful both in this transaction and in the general working of his department. The new currency law is being quietly put in operation and bankers are hardly less divided in their opinions of its ultimate effects on the money market than they were when it was first passed. So far, there is no decided influence to notice, and at this season perhaps none should be expected.

Money on call is very abundant at 2@3 per cent; on commercial paper the rates are 6@7 per cent for first-class names at three and four months, while choice endorsed paper of 60 days has been negotiated as low as 5 per cent. The affairs of Hoyt, Spragues & Co., on the petition of the executors of the estate of Edwin Hays have been placed in the hands of Mr. A. D. Juillard as receiver. Mr. Juillard has been connected with the firm for several years, and is favorably regarded, we believe by both sides.

Cable advices from London on Thursday reported a steady market for securities, a decrease of £673,000 for the week in the Bank's bullion, but no change in the discount rate which remains at 2½ per cent.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	1874.	1873.	1872.
June 27.	July 3.	Differences.	July 5.
Loans and dis. \$281,791,500	\$287,422,300 Inc.	\$5,630,700	\$286,905,800 to \$296,901,800
Specie.....	19,714,300	21,984,300 Inc.	2,220,000
Circulation....	26,611,300	25,868,900 Dec.	647,400
Net deposits....	282,929,200	241,445,500 Inc.	8,516,300
Legal tenders....	62,938,300	63,660,500 Inc.	787,300
			46,168,000
			\$2,068,600

United States Bonds.—The week opened with a heavy tendency in Government securities, arising chiefly from the offering of numerous lots from parties who had been unsettled by the circular of Secretary Bristow. The possibility that \$179,000,000 of new bonds might be thrown on the market gave them the idea that prices must decline, forgetting the fact that an equal amount of five-twentieths would be called in. Others who held five-twentieths were disturbed with the prospect of their being paid off, and the general effect was, as above stated, to make a good many sellers, and cause a decline in prices. The weakness in gold also assisted the decline. Yesterday and to-day there has been a reaction, and prices close considerably better.

Closing prices daily have been as follows:

	July	July	July	July	July	July	July
5s, funded, 1881, coup.	Int. period.	4	6	7	8	9	10
5s, 1881,	Quarterly.	113½	113	113½	113½	113½	113½
5s, 1881,	reg. Jan. & July.	116	116	115½	115½	115	115
5s, 1881,	coup. Jan. & July.	116½	117½	116½	116½	117	117
6s, 5-20's, 1862,	coup. May & Nov.	113½	112½	*112½	*112½	112½	112½
6s, 5-20's, 1864,	coup. May & Nov.	116	116	115½	115½	115	115
6s, 5-20's, 1865,	coup. May & Nov.	116½	116½	116½	116½	116½	116½
6s, 5-20's, 1865, new coup.	Jan. & July.	115	115	115	115	115	115
6s, 5-20's, 1867,	coup. Jan. & July.	116	116	116	116	116	116
5s, 10 40's,	reg. Mar. & Sept.	113½	113½	112½	112½	112½	112½
5s, 10 40's,	coup. Mar. & Sept.	112½	112½	112½	112½	112½	112½
6s Currency,	reg. Jan. & July.	116½	115½	115½	115	116	116

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1 and the amount of each class of bonds outstanding July 1, 1874, were as follows:

	Range since Jan. 1.	Amount July 1.
Lowest.	Highest.	Registered. Coupon.
5s, funded 1881, coup.	111 Jan. 2 117 Apr. 28	\$178,473,450 \$137,328,300
5s, 1881,	115½ July 9 120½ May 27	193,185,750
5s, 1881,	116½ July 9 120½ May 27	151,013,300
6s, 5-20's, 1862,	112½ Apr. 29	89,550,600
6s, 5-20's, 1864,	120½ Jun. 22	38,184,850
6s, 5-20's, 1865,	120½ Jun. 22	118,504,850
6s, 5-20's, 1865, new coup.	120½ Jun. 22	56,885,050 145,778,050
6s, 5-20's, 1867,	121½ June 22	87,822,550 322,861,850
6s, 10 40's,	121½ May 22	141,214,200
6s, 10 40's,	121½ Feb. 11 154½ May 22	53,335,100
6s, Currency,	114 Jan. 6 117½ Apr. 2	64,023,512

Closing prices of securities in London have been as follows:

	June	July	July	July	Since Jan. 1.	
	26.	3.	10.	10.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865,	107½	108½	108½	106½	Apr. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867,	108½	108½	108½	107½	Jan. 5	110½ June 10
U. S. 6s, 10 40's,	105½	105½	104½	103½	Feb. 16	105½ Jan. 24
New 5s,	104½	104½	104½	102½	Jan. 15	105 May 28

State and Railroad Bonds.—There have been a few more transactions in state bonds at the Board but usually in small amounts. There is no further news of importance from the Southern States; two per cent is now being paid on Virginia bonds as previously announced. Railroad bonds have shown a declining tendency, particularly the gold bearing issues, and some of the leading bonds are now selling at prices which are low as compared with their former range, and should apparently tempt purchasers. The principal negotiations of new bonds this year have been made in the London markets where a number of loans have been placed for the better class of railroads whose financial standing is unquestioned. The low rates for money and difficulty of employing funds profitably in London furnish a great inducement for investment in our sound securities paying 6 to 7 per cent per annum, and there seems to be no difficulty in placing bonds there if they are of a sufficiently high class to meet the demand. The Union Pacific road shows net earnings for May of \$451,742 against \$517,500 in the same month of 1873.

The following were sold at auction this week:

4,500 Georgia State six per cent bonds, issued to Western and Atlantic Railroad Company, dated January, 1841, due July, 1871, coupons paid, four of \$1,000 each and one of \$500, 9½.
4,000 Georgia State six per cent bonds, issued to Western and Atlantic Railroad Company, dated January, 1841, due July, 1871, coupons paid, three of \$1,000 each and two of \$500 each, 9.
£1,000 the North and South Railroad Company of Georgia first mortgage seven per cent gold bond, No. 341, due May 6, 1892, coupons due May 6, 1874, attached, unexecuted by either the State officers of Georgia or the Trustees, (hypothecated), \$50.
\$10,000 City of Jersey City seven per cent bonds, due 1899, interest coupons payable January and July, \$1,000 each, 95 and interest.
\$10,000 Jersey City soldiers' bounty fund six per cent coupon bonds, due April 1, 1884, interest April 1 and October 1, \$1,000 each, 88½.
\$4,000 Petersburg Railroad Company (Virginia) eight per cent coupon bonds, payable January 1, 1885, interest January 1 and July 1, \$1,000 each, 71.
\$2,000 Petersburg Railroad Company (Virginia) eight per cent coupon bonds, payable January 1, 1886, interest January 1 and July 1, \$1,000 each, 71.

Closing prices daily, and the range since Jan. 1, have been:

	July	July	July	July	July	July	July	Since Jan. 1.
4s,	6	7	8	9	10	11	12	11½ Feb. 18
5s, Tenn., old, ex-c.	50	59	59	59	58	55½	July 8	63 June 27
5s, Tenn., new ex-c.	59½	59½	59½	59½	59½	57½	63½ June 27	63½ June 27
5s N. Car., old,	50	59	59	59	59	57	59	59 May 25
5s N. Car., new,	50	59	59	59	59	57	59	59 May 25
5s Virg., old,	50	59	59	59	59	57	59	59 Jan. 31
5s Virg., consolidated,	50	59	59	59	59	57	59	59 Jan. 31
5s S. C., J. & J.,	19½	20	19	19	19	17	20	20 July 7
5s Mo. long bonds,	94½	93½	93	93½	93½	90½	94	94 May 25
Cent. Pac., gold,	90½	89½	89½	89½	89½	89	90½	90½ June 27
Un. Pac., gold,	93½	92½	92½	92½	92½	92	93½	93½ June 27
5s L. & G. & T., Income,	80	80	80	80	80	75	80	80 March 27
Erie 1st M. 7s,	102	101	101	101	101	101	101	101 Apr. 7
N. J. Can. 1st. 7s,	108	108	108	108	108	104	108	108 April 28
Ft Wayne 1st 7s,	108	108	108	108	108	104	108	108 June 15
Rock Isld 1st 7s,	103½	103½	103½	103½	103½	101	103	103 June 25

* This is the price bid, no sale was made at the Board.

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has been unsettled, with frequent fluctuations in prices and transactions of considerable amount. At the opening of the week there was a decline, and notwithstanding the reactions of

[July 11, 1874.]

more or less importance which have occurred in the meantime, the general course has been towards lower figures, and the closing prices are as a rule materially below those given in our last report. To-day, the market commenced weak, particularly on Lake Shore, which was sold down to 70 $\frac{1}{2}$, but subsequently rose again to 74, and closed at 73 $\frac{1}{2}$. The general tone was better at the close, and stocks closed steady at a fraction off from the highest point of the day. Railroad earnings are reported on another page.

The daily highest and lowest prices have been as follows:

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.
N.Y.Cen.&H.R.	90 $\frac{1}{2}$ 100	89 $\frac{1}{2}$ 93	89 $\frac{1}{2}$ 90	89 $\frac{1}{2}$ 90	89 $\frac{1}{2}$ 90	89 $\frac{1}{2}$ 90
Harlem.....	100 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 95	99$\frac{1}{2}$ 95	99$\frac{1}{2}$ 95	99$\frac{1}{2}$ 95	99$\frac{1}{2}$ 95
Erie.....	81 $\frac{1}{2}$ 82 $\frac{1}{2}$	80 $\frac{1}{2}$ 83 $\frac{1}{2}$	80 $\frac{1}{2}$ 83 $\frac{1}{2}$	80 $\frac{1}{2}$ 83 $\frac{1}{2}$	80 $\frac{1}{2}$ 83 $\frac{1}{2}$	80 $\frac{1}{2}$ 83 $\frac{1}{2}$
Lake Shore.....	73 $\frac{1}{2}$ 75 $\frac{1}{2}$	74 $\frac{1}{2}$ 75 $\frac{1}{2}$	73 $\frac{1}{2}$ 74 $\frac{1}{2}$	73$\frac{1}{2}$ 74$\frac{1}{2}$	73$\frac{1}{2}$ 74$\frac{1}{2}$	73$\frac{1}{2}$ 74$\frac{1}{2}$
Wabash.....	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$
Northwest.....	40 $\frac{1}{2}$ 41 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$
do pref.....	58 $\frac{1}{2}$ 59 $\frac{1}{2}$	58 $\frac{1}{2}$ 59 $\frac{1}{2}$	58 $\frac{1}{2}$ 59 $\frac{1}{2}$	58 $\frac{1}{2}$ 59 $\frac{1}{2}$	58 $\frac{1}{2}$ 59 $\frac{1}{2}$	58 $\frac{1}{2}$ 59 $\frac{1}{2}$
Rochester Island.....	90 $\frac{1}{2}$ 100 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	89$\frac{1}{2}$ 90$\frac{1}{2}$	89$\frac{1}{2}$ 90$\frac{1}{2}$	89$\frac{1}{2}$ 90$\frac{1}{2}$	89$\frac{1}{2}$ 90$\frac{1}{2}$
St. Paul.....	88 $\frac{1}{2}$ 89 $\frac{1}{2}$	87 $\frac{1}{2}$ 88 $\frac{1}{2}$	87 $\frac{1}{2}$ 88 $\frac{1}{2}$	87 $\frac{1}{2}$ 88 $\frac{1}{2}$	87 $\frac{1}{2}$ 88 $\frac{1}{2}$	87 $\frac{1}{2}$ 88 $\frac{1}{2}$
do pref.....	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	55 $\frac{1}{2}$ 56 $\frac{1}{2}$	55 $\frac{1}{2}$ 56 $\frac{1}{2}$
At&T Pac. pref.....	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	15 $\frac{1}{2}$ 16 $\frac{1}{2}$
Ohio & Miss.	28 $\frac{1}{2}$ 29 $\frac{1}{2}$	25 $\frac{1}{2}$ 26 $\frac{1}{2}$	25 $\frac{1}{2}$ 26 $\frac{1}{2}$	25 $\frac{1}{2}$ 26 $\frac{1}{2}$	25 $\frac{1}{2}$ 26 $\frac{1}{2}$	25 $\frac{1}{2}$ 26 $\frac{1}{2}$
Bost., H. & R.	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$
Del., L. & West.	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$
Han. & St. Jo.	28 $\frac{1}{2}$ 29 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$	26 $\frac{1}{2}$ 27 $\frac{1}{2}$
Union Pacific.	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$	36 $\frac{1}{2}$ 37 $\frac{1}{2}$
C. & Chic. & I.C.	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$
Rock Island.	22 $\frac{1}{2}$ 23 $\frac{1}{2}$	22 $\frac{1}{2}$ 23 $\frac{1}{2}$	22 $\frac{1}{2}$ 23 $\frac{1}{2}$	22 $\frac{1}{2}$ 23 $\frac{1}{2}$	22 $\frac{1}{2}$ 23 $\frac{1}{2}$	22 $\frac{1}{2}$ 23 $\frac{1}{2}$
St. Paul.	31 $\frac{1}{2}$ 32 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$	30 $\frac{1}{2}$ 31 $\frac{1}{2}$
do pref.....	53 $\frac{1}{2}$ 54 $\frac{1}{2}$	53 $\frac{1}{2}$ 54 $\frac{1}{2}$	53 $\frac{1}{2}$ 54 $\frac{1}{2}$	53 $\frac{1}{2}$ 54 $\frac{1}{2}$	53 $\frac{1}{2}$ 54 $\frac{1}{2}$	53 $\frac{1}{2}$ 54 $\frac{1}{2}$
Quicksilver.	20 $\frac{1}{2}$ 21 $\frac{1}{2}$	20 $\frac{1}{2}$ 21 $\frac{1}{2}$	20 $\frac{1}{2}$ 21 $\frac{1}{2}$	20 $\frac{1}{2}$ 21 $\frac{1}{2}$	20 $\frac{1}{2}$ 21 $\frac{1}{2}$	20 $\frac{1}{2}$ 21 $\frac{1}{2}$
Pacific Mail.	42 $\frac{1}{2}$ 43 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$
Adams Express.	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$
American Express.	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$
United States Express.	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$
Wells, Fargo & Co.	69 $\frac{1}{2}$ 70 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$	70 $\frac{1}{2}$ 71 $\frac{1}{2}$

This is the price bid and asked : no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows:

	Jan. 1, 1873.	Highest.	Lowest.	Whole year 1873.
New York Cen. & Hud. R.	95 $\frac{1}{2}$ 100	105 $\frac{1}{2}$ Mch. 11.	77 $\frac{1}{2}$ Nov. 5.	106 $\frac{1}{2}$ Feb. 4.
Harlem.....	118 $\frac{1}{2}$ Jan. 19.	134 $\frac{1}{2}$ Feb. 18.	90 Sept. 19.	140 Apr. 4.
Erie.....	20 $\frac{1}{2}$ June 20.	30 $\frac{1}{2}$ June 21.	15 Nov. 7.	24 Feb. 2.
Lake Shore.....	67 $\frac{1}{2}$ June 19.	84 $\frac{1}{2}$ June 19.	57 Nov. 7.	74 Feb. 2.
Wabash.....	29 June 17.	53 June 17.	16 Dec. 15.	75 Jan. 1.
Northwest.....	33 June 17.	62 June 17.	9 Dec. 15.	84 Feb. 2.
do pref.....	53 June 17.	78 June 17.	53 Nov. 8.	94 Feb. 3.
Rock Island.....	32 June 19.	109 $\frac{1}{2}$ Feb. 10.	91 Nov. 14.	117 $\frac{1}{2}$ Mch. 11.
St. Paul.....	81 $\frac{1}{2}$ May 18.	94 $\frac{1}{2}$ Jan. 10.	62 Dec. 4.	100 $\frac{1}{2}$ April 1.
do pref.....	45 June 5.	54 $\frac{1}{2}$ Feb. 10.	42 Dec. 4.	54 $\frac{1}{2}$ April 1.
Atlantic & Pacific pref.	12 $\frac{1}{2}$ Jan. 6.	16 $\frac{1}{2}$ Feb. 10.	13 $\frac{1}{2}$ Nov. 7.	17 $\frac{1}{2}$ Jan. 2.
Ohio & Mississippi.	21 $\frac{1}{2}$ June 17.	36 Jan. 10.	21 $\frac{1}{2}$ Oct. 14.	49 $\frac{1}{2}$ Jan. 2.
Boston, Hartf. & Erie.	3 $\frac{1}{2}$ June 24.	31 Jan. 8.	1 Nov. 10.	10 $\frac{1}{2}$ Jan. 2.
Central of New Jersey.	98 Jan. 3.	109 $\frac{1}{2}$ Feb. 10.	85 Nov. 10.	106 $\frac{1}{2}$ June 11.
Del., Lack. & Western.	99 Jan. 2.	12 $\frac{1}{2}$ Dec. 10.	79 $\frac{1}{2}$ Nov. 1.	106 $\frac{1}{2}$ June 11.
Hannibal & St. Jo.	23 $\frac{1}{2}$ June 17.	34 Jan. 12.	15 Nov. 7.	52 $\frac{1}{2}$ Feb. 2.
Union Pacific.	23 June 17.	38 $\frac{1}{2}$ Mch. 10.	14 Nov. 1.	39 $\frac{1}{2}$ Jan. 1.
Col. Chic. & I.C.	14 $\frac{1}{2}$ June 17.	32 $\frac{1}{2}$ Mch. 16.	16 Nov. 1.	38 $\frac{1}{2}$ Jan. 1.
Panama.....	101 Apr. 20.	118 Jan. 7.	77 Nov. 6.	130 Jan. 6.
Western Union Tel.	68 Apr. 24.	82 $\frac{1}{2}$ Mch. 25.	19 Nov. 1.	94 $\frac{1}{2}$ Jan. 2.
Quicksilver.	23 $\frac{1}{2}$ Apr. 28.	35 $\frac{1}{2}$ Feb. 5.	18 Sept. 30.	46 $\frac{1}{2}$ Jan. 2.
do pref.....	29 June 20.	40 $\frac{1}{2}$ Feb. 9.	25 Dec. 6.	57 Feb. 1.
Pacific Mail.	37 $\frac{1}{2}$ Apr. 21.	49 $\frac{1}{2}$ Mch. 27.	25 Oct. 15.	76 $\frac{1}{2}$ Jan. 2.
Adams Express.	92 $\frac{1}{2}$ Jan. 13.	109 $\frac{1}{2}$ May 28.	76 Nov. 1.	100 $\frac{1}{2}$ June 29.
American Express.	58 $\frac{1}{2}$ Jan. 27.	65 June 1.	41 Nov. 7.	74 Jan. 2.
United States Express.	68 $\frac{1}{2}$ April 27.	73 Feb. 9.	44 $\frac{1}{2}$ Oct. 15.	82 Jan. 6.
Wells, Fargo & Co.	69 $\frac{1}{2}$ Jan. 5.	80 $\frac{1}{2}$ July 16.	56 Sept. 30.	96 Jan. 29.

Explanatory Pamphlet, how money is lost and made in Wall street, with references, mailed on application. Price, 30 cents.

The Gold Market.—Gold has been quiet with a declining tendency. The opening price on Monday was 110 $\frac{1}{2}$, from which it declined to 109 $\frac{1}{2}$ on Wednesday, and closes firmer to day at 110. There is no new element in the market; the opinions of the future are indicated to a slight extent, perhaps, by the quotations for time loans which have been given as follows: 30 days $\frac{1}{2}$ for carrying, 60 days 1-16 for carrying, 90 days flat, and the same for four to six months' loans. To-day, the terms were 2, 1, 1 $\frac{1}{2}$, and 1 per cent for carrying and flat. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$4,280,000, Customs receipts for the week have been \$2,002,000.

The following table will show the course of the gold premium each day of the past week :

	Open.	Low.	High.	Clos.	Total.	Clearings.	Gold.	Currency.
Saturday, July 4.	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$					
Holiday.	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$					
Monday, ".	110 $\frac{1}{2}$							
Tuesday, ".	110 $\frac{1}{2}$							
Wednesday, ".	109 $\frac{1}{2}$							
Thursday, ".	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$					
Friday, ".	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$					
Current week.....	110 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	\$178,013,000	\$1,000,000	\$1,000,000	\$1,000,000
Previous week.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	156,859,000	\$1,717,434	\$1,906,333	\$1,906,333
Jan. 1, 1874, to date.....	110 $\frac{1}{2}$	109 $\frac{1}{2}$	114 $\frac{1}{2}$	110 $\frac{1}{2}$
Fine gold bars.....	\$4 90	\$4 90	\$4 90	\$4 90	par@%	par@%	par@%	par@%
Dimes and half dimes.....	94	94	94	94	94	94	94	94
Five francs.....	93	93	93	93	95	95	95	95
French francs.....	93	93	93	93	95	95	95	95
English silver.....	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$
Prussian thalers.....	70	70	70	70	72	72	72	72
Mexican dollars.....	99	99	99	99	100	100	100	100
Spanish dollars.....	93	93	93	93	100	100	100	100
American silver (new).	94	94	94	94	96	96	96	96
Fine silver bars.....	1 28 $\frac{1}{2}$							

Foreign Exchange.—The principal feature of the market during the past week was the weakness in rates, arising apparently from the small demand. Nominal rates of prime bankers do not show so much decline but actual business is done considerably below cost.

ably below their figures, and a lot of £100,000 sixty-day bills ranking next to prime was sold to day at about 4.86 $\frac{1}{2}$ net ; short sight bills being negotiated at 4.89@4.89 $\frac{1}{2}$.

The nominal rates for exchange are as follows :

	60 days.	3 days.

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Hamilton.....	750,000	1,695,500	48,900	64,400	968,900	242,600
Howard.....	1,000,000	2,454,500	41,400	131,000	871,500	445,500
Manufacturers.....	500,000	1,041,500	41,400	68,600	443,400	120,000
Markets.....	800,000	1,603,300	23,500	74,400	593,500	351,400
Massachusetts.....	300,000	51,400	1,300,300	980,000	1,820,000	1,200,000
Maverick.....	400,000	1,369,400	17,600	56,400	60,700	240,100
Merchants.....	3,000,000	8,312,900	317,100	994,800	4,830,900	1,491,900
Mount Vernon.....	200,000	578,300	31,300	45,000	34,500	172,100
New England.....	1,000,000	2,571,600	76,300	204,300	94,700	720,200
Norfolk.....	1,000,000	3,416,100	182,500	300,000	216,900	1,591,300
Oak Boston.....	1,000,000	1,824,700	182,500	300,000	1,340,000	174,300
Shawmut.....	1,000,000	2,557,700	72,300	91,900	873,300	332,700
Snow & Leather.....	1,000,000	3,162,400	50,600	285,700	1,254,600	500,000
State.....	2,000,000	8,908,300	84,200	130,900	1,151,500	365,600
Suffolk.....	1,500,000	9,370,600	81,500	232,100	518,300	722,200
Traders.....	600,000	1,445,500	42,700	291,700	195,000	172,200
Tremont.....	2,000,000	5,468,500	100,000	300,000	1,001,200	300,400
* Washington.....	750,000	1,180,000	4,300	55,100	578,000	150,000
First.....	1,000,000	4,239,400	19,600	53,300	1,131,300	683,100
Second (Granite).....	1,800,000	4,839,700	251,900	905,600	2,153,600	686,600
Third.....	300,000	1,256,700	45,600	83,500	396,000	163,200
Bank of Commerce.....	2,000,000	5,032,400	1,000	880,600	2,371,100	576,400
Banks of N. America.....	1,000,000	2,029,100	155,500	176,100	167,400	576,400
3% of Revenues.....	5,000,000	5,971,000	169,700	1,271,000	1,292,100	1,292,100
Bank of Republic.....	1,500,000	37,900,600	57,500	211,800	38,180,000	17,000
Commonwealth.....	500,000	3,418,000	215,000	308,000	2,412,000	300,000
City.....	1,000,000	1,622,300	37,600	146,700	639,300	457,500
Eagle.....	1,000,000	2,102,300	38,900	191,700	14,490,000	335,000
Exchange.....	1,000,000	1,02,200	28,000	332,000	2,084,700	289,500
Hide & Leather.....	1,500,000	3,341,400	15,500	247,600	2,616,000	577,000
Rovers.....	200,000	5,400,000	27,900	19,900	2,821,000	524,000
Security.....	200,000	923,100	1,500	126,200	774,500	173,500
Union.....	1,000,000	2,541,600	25,500	146,700	1,097,100	511,800
Webster.....	1,500,000	2,481,600	33,900	22,400	848,100	435,700
Total.....	\$49,350,000	\$127,581,200	\$2,571,200	\$11,244,600	\$33,672,200	\$25,102,000
The total amount "due to other Banks," as per statement of July 6, is \$24,322,600.						

*Not received—same as last week.

The deviations from last week's returns are as follows :

Loans.....	Decrease, \$225,700	Deposits.....	Increase \$1,977,500
Specie.....	Increase, 419,700	Circulation.....	Decrease, 95,400
Local Tenders.....	Decrease, 182,700		

The following are the totals for a series of weeks past:

Date.....	Loans.....	Specie.....	Legal Tender.....	Deposits.....	Circulation.....
Feb. 24.....	126,924,600	3,647,100	10,054,600	53,73,300	25,565,700
March 2.....	126,191,600	3,411,600	10,094,000	52,80,300	25,56,500
March 9.....	127,005,000	3,509,900	10,085,100	53,17,400	25,35,900
March 16.....	127,640,700	3,389,400	10,670,400	53,27,500	25,49,200
March 23.....	127,471,700	3,163,600	10,070,000	53,00,600	25,44,400
March 30.....	128,639,200	2,727,500	131,300	53,031,500	25,13,700
April 6.....	127,895,700	3,173,600	10,561,100	51,121,900	25,16,000
April 13.....	127,400,600	2,871,600	9,911,100	54,07,600	25,49,300
April 20.....	126,567,900	3,016,900	9,735,300	54,15,600	25,324,000
April 27.....	125,473,700	2,844,300	10,47,700	52,88,300	25,52,600
May 4.....	126,237,000	2,982,900	10,52,400	52,42,100	25,56,600
May 11.....	125,627,500	2,922,300	10,93,600	52,60,000	25,56,600
May 18.....	125,948,600	2,91,600	10,9,600	52,23,600	25,43,900
May 25.....	125,450,700	2,719,300	10,681,300	52,26,300	25,42,800
June 1.....	125,000,000	2,344,000	11,175,800	52,60,000	25,38,500
June 8.....	126,664,200	2,150,900	10,036,200	52,65,100	25,36,500
June 15.....	127,170,000	2,170,100	10,07,100	52,68,100	25,34,400
June 22.....	126,336,200	2,170,000	11,05,100	52,65,100	25,31,700
June 29.....	128,105,200	2,122,500	11,42,300	51,63,400	25,20,400
July 6.....	127,891,300	2,571,300	11,344,600	53,67,200	25,10,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, July 6, 1874:

Banks.....	Capital.....	Loans.....	Specie.....	Legal Tender.....	Deposits.....	Circulation.....
Philadelphia.....	\$1,500,000	\$3,420,000	\$62,000	\$1,369,000	\$4,085,000	\$1,000,000
North America.....	1,000,000	1,000,000	10,000	1,000,000	1,000,000	10,000
Farmers and Mech.	2,000,000	6,516,700	47,200	1,000,000	6,600,000	1,000,000
Commercial.....	810,000	2,389,000	3,500	730,000	1,544,000	42,000
Mechanics.....	800,000	2,393,000	7,600	357,000	1,53,600	46,000
Bank N. Liberties.....	500,000	2,440,000	10,000	578,000	2,181,000	43,100
S. D. Newark.....	250,000	1,377,000	8,000	538,000	1,312,000	205,000
Kensington.....	250,000	1,371,800	8,100	521,000	1,312,000	203,000
Penn.....	500,000	1,298,500	1,000	528,655	1,298,500	200,000
Western.....	400,000	1,986,311	66,717	653,569	2,23,719	214,000
Manufacturers'.....	1,000,000	2,318,000	355,000	355,000	1,392,332	52,100
Bank of Commerce.....	250,000	795,000	29	317,140	781,951	20,855
Girard.....	1,000,000	5,738,000	19,000	1,151,000	5,267,000	595,000
Trade Banks.....	800,000	1,000,000	10,000	1,150,000	1,000,000	10,000
Consolidation.....	800,000	1,105,600	6,600	265,600	871,500	10,000
City.....	400,000	1,205,55	885	339,351	951,810	346,180
Commonwealth.....	800,000	786,553	174,505	563,384	25,545	193,200
Corn Exchange.....	500,000	2,212,000	9,250	887,000	2,365,000	450,000
Union.....	300,000	1,687,000	7,000	398,000	1,495,000	814,000
First.....	1,000,000	4,234,000	200	1,288,000	3,838,000	95,000
Sixth.....	150,000	571,000	1,000	117,000	461,000	135,000
Seventh.....	250,000	517,000	126,000	235,000	217,500	217,500
Eighth.....	275,000	1,013,000	241,000	570,000	224,675	24,675
Central.....	750,000	4,306,000	86,000	938,000	918,000	570,000
Bank of Republic.....	1,000,000	2,100,000	9,700	581,000	1,155,000	809,000
Security.....	250,000	636,000	94,000	387,000	153,000	153,000
Total.....	\$16,435,000	\$39,692,269	\$23,861	\$15,946,633	\$41,622,900	\$11,427,363

The deviations from the returns of previous weeks are as follows:

Loans.....	Dec. 2, \$2,320	Deposits.....	Inc. \$890,145
Specie.....	Inc. 121,467	Circulation.....	Dec. 12, 1,361
Local Tenders Notes.....	Dec. 4, 64,546		

The following are the totals for a series of weeks past:

Date.....	Loans.....	Specie.....	Legal Tender.....	Deposits.....	Circulation.....
Feb. 16.....	58,695,311	791,383	17,112,121	10,000	11,45,996
March 2.....	57,621,400	736,417	17,22,340	47,131,169	11,44,996
March 9.....	58,533,117	774,170	17,44,138	47,44,135	11,45,893
March 16.....	55,670,982	743,405	16,376,640	47,535,935	11,475,342
March 23.....	51,136,604	664,530	17,24,156	47,361,131	11,40,188
March 30.....	59,374,455	617,510	17,19,083	47,881,136	11,49,281
April 6.....	59,226,600	525,518	17,09,227	47,101,337	11,49,846
April 13.....	60,004,177	542,303	16,164,114	48,675,178	11,509,989
April 20.....	58,191,693	388,738	15,95,097	47,728,340	11,52,107
May 4.....	59,193,268	377,919	15,31,146	45,266,600	11,49,947
May 11.....	58,989,978	391,501	16,80,700	45,159,700	11,42,152
May 18.....	51,893,303	332,593	16,93,57	45,450,635	11,471,511
June 1.....	58,752,720	332,827	17,21,608	49,431,654	11,470,165
June 8.....	59,049,626	271,759	17,25,920	49,229,480	11,445,383
June 15.....	54,227,903	262,952	16,96,543	48,495,383	11,438,091
June 22.....	56,694,178	261,818	15,71,658	45,210,233	11,43,176
June 29.....	261,434	16,353,719	47,322,758	11,49,174	10,24,000
July 6.....	59,692,263	325,651	15,94,633	45,322,908	11,42,759

WASHINGTON, D. C.—PRICES.

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Wash. Co. S. bonds, 7s, 1874	90	... Ches & O Can stk (1847) 6s	... do	Pennsylva.	gen. m., reg.
Chicago Relief bonds, 7s, 1874	105	... Board of Public Works	... do	Perkomen	1st m., 6s, '91
Ferm. Imp. 7s, 1891	88	... Cen. Gen. Imp. 8s, '81	88	Phila. & Erie	1st m., 6s, '81
Market Stock bonds, 7s, 1892	81	... do	1878	Philadelphia	do
Water Stock bonds, 7s, 1901	... do	1877	80	do	1878
Water Stock bonds, 7s, 1898	... do	1878	80	do	1878
5 year Gers. 7s, 1878	90	... Certificates,	187		

[July 11, 1874.]

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask	SECURITIES.		
U. S. Bonds. (Others quoted previously.)			Toledo, Wab. & Western, pref.			Col. Chic. & Ind. C. 1st Mort.	\$24	\$4	N. J. Midland 2d 7s...		
5-2d reg'd, 1862.	113%		Miscellaneous Stocks			do 2d Mort.	58	59	N. Y. & Osw. Mid. 1st 7s gold.		
5-2d, called Bonds, 1862.	113%		American & Pacific Telegraph.			do 2d Mort.	59	59	do 2d 7s, conv.		
5-2d, registered, 1863.	115		Atlantic & Great Western.			do 2d M. Iron Mountain, 1st M.	52%	65	do West, Extension 1s.		
5-2d, registered, 1865.	115	115%	Canton Co., Baltimore.			do 2d M. do 2d M.	65	65	N. Haven, Middlet. & W. 7s.		
5-2d, registered, new issue, '65.	115	115%	Cent. N. J. Land Improv. Co.	119		Alton & T. H. 1st M.	86		N. Haven, Pac. 1st M. 7s.		
5-2d, registered, 1867.	115%	115%	Delaware & Hudson Canal.			do 2d M. pref.	86		N. Haven, Pac. 1st M. 7s.		
5-2d, registered, 1868.	115%		American Can.			do 2d M. Income.	76	76	N. Haven, Pac. 1st M. 7s.		
5-2d, registered, 1868.	115%		Consolidation Coal Co. of Md.	45%		Bellefonte & S. Ills. 1st M. St. M.	99%	99%	Ohio, S. & Western RR 7s.		
5-2d, registered, 1868.	115%		Consolidated Coal & Iron.			do Peoria & Warsaw, 1st M.	99%	99%	Oregon & Calif. 1st 7s.		
5-2d, registered, 1868.	115%		Mariposa Land & M. Co.			do 2d M. W. D.	99%	99%	Oswego & Rome 7s, guar.		
5-2d, registered, 1868.	115%		do do pref.			do Bur'g Div.	99%	99%	Pearl & Pekin 1st 7s, gold.		
State Bonds.			Maryland Coal.	17	19	do 2d M.	55	55	Pearl & Rock I. 7s, gold.		
Alabama 6s, 1856.	45		Pennsylvania Coal.	71		do do Consol. 7s.	55	55	Port Huron & L. M. S. 1st, end.		
do 6s, 1856.	45		Spring Mountain Coal.			do do Consol. 7s.	55	55	do 15s, gold.		
do 6s, 1888.	45	55	Railroad Bonds.			do do Consol. 7s.	55	55	Pullman Palace 1st 7s, gold.		
do 6s Mont & Euf'l'a R.	45		Albany & Susquehanna, 1st bonds.	101%	102%	do do Consol. 7s.	55	55	Rock'd R. I. & St. L. 1st 7s, gold.		
do 6s, Alab. & Chat. R.	45		do do 2d Mort.	100%	100%	do do Equip. Bds.	55	55	Rome & Watertown 7s.		
do 6s, 1892.	45		do do Consol. 7s.	55	55	Hannibal & Napier 1st M.	69%	69%	Rome, W. O. Ordensburg 7s.		
Arkansas 6s, 1863.	20		Bost. Hartf. & Erie, 1st M.	23		Great Western, 1st M. 1888.	98	98	Rondout & Oswego 7s, gold.		
do 7s, L. & F. & St. Iss.	20		do do Guaranteed.	54	55	Ill. & So. Iowa, 1st Mort.	80	80	Slocum & Pacific 7s.		
do 7s, Memphis & L. R.	20		Bur., C. Rapid & Minn. Ist 7s, g.	54	55	Lafayette, Bl'n & Miss. 1st M.	80	80	South Pacific 7s, gold.		
do 7s, L. B. P. & N. O.	20		Chesapeake & O. Ss, 1st m.			Han. & Cent. Missouri 1st M.	80	80	Steubenville & Indiana 7s.		
do 7s, Miss. O. & R. Riv.	20		do do Chinc. & Alton Sinking F.	100%	100%	Pekin Lincoln Decatur 1st M.	80	80	" 2a 7s.		
do 7s, Ark. Cent. R.	20		do do 1st Mortgage.	103%	104%	Cin., Lafayette & Chic. 1st M.	80	80	Southern Minn. construc. 7s.		
California 6s, large bonds.	10		do do Income.	96		Del. Hudson Canal 1st M.	80	80	St. John & C. 1st M. 7s.		
Connecticut 6s.	10		Joliet & Chicago, 1st Mort.			do do 1st Mort.	101	101	St. John & C. 1st M. 7s.		
Georgia 6s.	89		Louisiana & Mo., 1st M. guar.	57%	93	Long Island RR 1st M.	80	80	St. Jo. & C. 1st M. 7s.		
do 7s, new bonds.	89		St. Louis, Chic. & Chi. 1st M.	94%	96	Nashville & Decatur 1st M. 7s.	80	80	St. Jo. & C. 1st M. 7s.		
do 7s, endorsed.	89		Chi. & Mich. Q. S. 1st M.	103%	104%	South Side, L. I. 1st Mort. Bds.	80	80	St. Louis, Vandals. & T. H. 1st M. 7s.		
do Gold bonds.	89		Chi. & Milwaukee, 1st M. 7s.	103%	104%	Western Union Tel. 1st M. 7s.	80	80	St. L. & So. Eastern 1st M. 7s.		
Indiana 5s, due 1877.	10		Central of N. J., 1st M. new.	108%	109	do do 1st Mort.	95	95	St. L. & St. Joseph 1st, 6s, gold.		
Illinois 6s coupon, 77.	10		do do 2d Mort.	108%	109	do do 1st Mort.	95	95	Southern Central of N. Y. 7s.		
do War Loan.	10		do do com. conv.	101%	102%	do do 1st Mort.	95	95	Teho & Neosho 7s, gold.		
Kentucky 6s.	100		A. M. Dock & Improve. bonds.	101%	102%	do do 1st Mort.	95	95	Union & Logansport 7s.		
Louisiana 6s.	20		Mil. & St. Paul 1st M. 7s.	97%	98	do do 1st Mort.	95	95	Union City, N. J. 1st 7s.		
do do new bonds.	20		do do 2d-10do.	91%	92	do do 1st Mort.	95	95	Union Park, N. J. 1st 7s.		
do 7s, Penit. 7s.	20		do do 1st Mort. La.C.D.	85	85	do do 1st Mort.	95	95	Walkill Valley 1st 7s, gold.		
do 6s, levee bonds.	20		do do 1st M. I. & D.	78	78	do do 1st Mort.	95	95	West Wisconsin 7s, gold.		
do 8s	20		do do 1st M. I. & L.	78	78	do do 1st Mort.	95	95	Wisconsin Valley 8s.		
do 8s, 1875.	20		do do 1st M. C. & M.	78	78	do do 1st Mort.	95	95	Southern Securities.		
Michigan 6s, 1874-79.	100		do do 2d M. do	82%	83	do do 1st Mort.	95	95	CITIES.		
do 7s, 1888.	100		do do Int. Bonds.	95%	96	Atlanta, Ga. 8s.	72	72	Atlanta, Ga. 8s.		
do 7s, 1878.	100		do do Consol. Bds.	80%	81	Augusta, Ga. 7s, bonds.	75	75	Augusta, Ga. 7s, bonds.		
Missouri 6s, due in 1874.	93	93	do do Extra Bds.	99	99	Charleston stocks 7s.	50	50	Charleston stocks 7s.		
do do 1875.	93	93	do do 1st Mort.	76	77	Charleston, S.C. 7s, F.L. bds.	50	50	Charleston, S.C. 7s, F.L. bds.		
do do 1876.	93	93	do do comp'd gold bds.	76	77	Columbus, Ga. 7s, bonds.	62	62	Columbus, Ga. 7s, bonds.		
do do 1877.	93	93	do do reg'd do	91	91	do do 1st Mort.	75	75	Columbus, Ga. 7s, bonds.		
Long bonds due '81 to '91 incl.			Iowa Midland, 1st mort. 8s.			do do 1st Mort.	75	75	do do 1st Mort.		
Asbury or Univ'r., due 1872.			Galena Chicago Extended.			do do 1st Mort.	75	75	do do 1st Mort.		
Han. & St. Joseph, due 1873.			do do 1st Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1873.			Peninsular 1st Mort., conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1874.			do do 1st Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
New York Bounty Loan, reg'd.			Winona & St. Peters 1st m.			do do 1st Mort.	75	75	do do 1st Mort.		
do do coup.			do do 2d M.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1874.			C. C. C. & Ind's 1st M. 1s, S. F.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1875.			Del. Lack. & Western, 1st M.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1876.			do do 7s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1877.			Morris & Essex, 1st Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1878.			do do 2d Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1879.			do do Conv. bonds			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1880.			do do Construction.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1881.			do do 7s of 1878.			do do 1st Mort.	75	75	do do 1st Mort.		
do do Spec'l Tax, Class 1.			Eric 1st Mortgage Extension.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do Class 2.			do do Endorsed.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do Class 3.			do do 2d do.			do do 1st Mort.	75	75	do do 1st Mort.		
Ohio 6s, 1875.	100%		do do 3d do.			do do 1st Mort.	75	75	do do 1st Mort.		
do 6s, 1881.	100%		do do 4th do.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 1882.	100%		do do 5th do.			do do 1st Mort.	75	75	do do 1st Mort.		
Ridge Islands 6s.	100%		do do 6th do.			do do 1st Mort.	75	75	do do 1st Mort.		
South Carolina 6s.	100%		do do 7s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do Jan. & July.	100%		do do 1st Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do April & Oct.	100%		do do 2d Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do Funding Act, 1866.	100%		do do 3d Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do Land of 1859, J & A.	100%		do do 4th Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do 7s, due 1888.	100%		do do 5th Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
Tennessee 6s, old.	19		do do 6th Mort.			do do 1st Mort.	75	75	do do 1st Mort.		
do do ex coupon.	19		do do 7s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do ex coupon.	19		do do 8s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do new series.	19		do do 9s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
Texas 1s, of 1876.	100%		do do 10s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
Virginia 6s, old.	30		do do 11s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do new bonds.	30		do do 12s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do consol. 6s.	30		do do 13s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 2d series.	30		do do 14s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 3d series.	30		do do 15s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 4d series.	30		do do 16s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 5d series.	30		do do 17s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 6d series.	30		do do 18s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 7d series.	30		do do 19s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 8d series.	30		do do 20s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 9d series.	30		do do 21s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 10d series.	30		do do 22s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 11d series.	30		do do 23s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 12d series.	30		do do 24s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 13d series.	30		do do 25s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 14d series.	30		do do 26s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 15d series.	30		do do 27s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 16d series.	30		do do 28s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 17d series.	30		do do 29s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 18d series.	30		do do 30s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 19d series.	30		do do 31s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 20d series.	30		do do 32s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 21d series.	30		do do 33s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 22d series.	30		do do 34s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 23d series.	30		do do 35s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 24d series.	30		do do 36s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 25d series.	30		do do 37s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 26d series.	30		do do 38s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 27d series.	30		do do 39s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 28d series.	30		do do 40s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 29d series.	30		do do 41s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 30d series.	30		do do 42s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 31d series.	30		do do 43s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 32d series.	30		do do 44s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 33d series.	30		do do 45s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 34d series.	30		do do 46s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 35d series.	30		do do 47s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 36d series.	30		do do 48s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 37d series.	30		do do 49s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 38d series.	30		do do 50s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 39d series.	30		do do 51s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 40d series.	30		do do 52s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 41d series.	30		do do 53s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 42d series.	30		do do 54s, conv.			do do 1st Mort.	75	75	do do 1st Mort.		
do do do 43d series.	30		do do 55s, conv.			do do 1st Mort.	75	75	do do		

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.		
	Par	Amount.	Periods.	1872	1873	Last Paid.	Bid.	Askd
Marked thus (*) are not National.								
American Exchange.	100	3,000,000	J. & J.	10	10	July 1, '74, .5	145	111
Bowery.	100	5,000,000	M. & S.	8	8	July 1, '74, .5	110	100
Broadway.	100	250,000	J. & J.	24	24	July 1, '74, .5	12	12
Bull Head.	25	1,000,000	J. & J.	20	16	Oct. '73, .4	126	128
Butchers & Drovers.	25	300,000	Q-J.	12	12	July 1, '74, .5	126	100
Central.	100	2,000,000	J. & J.	8	8	July 1, '74, .5	98	98
Chatham.	25	300,000	J. & J.	12	12	July 1, '74, .5	126	128
Chemical.	100	300,000	exp. mors.	100	100	July 1, '74, .5	130	100
City.	100	1,000,000	M. & N.	20	10	July 1, '74, .5	10	10
Commerce.	100	10,000,000	J. & J.	8	8	July 6, '74, .4	120	120
Commonwealth.	100	750,000	J. & J.	8	8	July 1, '73, .3	120	120
Continental.	100	2,000,000	J. & J.	12	12	July 1, '74, .4	126	128
Congress Exchange.	100	100,000	Q-J.	16	12	July 1, '74, .4	126	128
Currency.	100	100,000	J. & J.	12	12	July 1, '74, .4	126	128
Dry Goods.	100	1,000,000	J. & J.	6	7	July 10, '73, .3	120	120
East River.	25	350,000	J. & J.	8	8	July 1, '74, .4	120	120
Eleventh Ward.	25	200,000	J. & J.	7	7	July 1, '74, .3	120	120
Fifth.	100	150,000	Q-J.	11	14	July 1, '74, .2	120	120
Fifth.	100	150,000	J. & J.	10	14	July 1, '74, .2	120	120
Fourth.	100	5,000,000	J. & J.	8	9	July 1, '74, .4	101	102
Fulton.	50	600,000	M. & N.	10	10	May 1, '74, .6	170	170
German American.	100	2,000,000	F. & A.	8	Feb. 1, '74, .3	92	92	
German Exchange.	100	200,000	M. & N.	10	May 1, '74, .5	120	120	
Greenwich.	100	200,000	M. & N.	7	10	May 1, '74, .10	120	120
Groves.	25	300,000	M. & N.	20	10	July 1, '74, .5	120	120
Hanover.	100	1,000,000	J. & J.	10	10	July 1, '74, .5	109	109
Harlem.	100	100,000	M. & S.	4	5	McH. 1, '74, .4	101	101
Importers & Traders.	100	1,500,000	J. & J.	12	11	July 1, '74, .1	190	190
Irving.	30	500,000	J. & J.	8	8	July 1, '74, .5	123	123
Leather Manufacturers.	100	500,000	J. & J.	12	12	July 1, '74, .6	120	120
Lombard.	100	500,000	J. & J.	10	10	July 1, '74, .6	120	120
Manufacture's Bond.	100	100,000	J. & J.	10	10	Jan. 10, '74, .8	120	120
Manhattan.	20	2,000,000	F. & A.	10	10	Jan. 10, '74, .5	120	120
Manuf. & Merchants.	100	500,000	J. & J.	8	4	Jan. 1, '74, .5	50	50
Marine.	100	400,000	J. & J.	12	12	July 1, '74, .5	120	120
Market.	100	1,000,000	J. & J.	10	10	July 1, '74, .5	120	120
Mechanics.	25	200,000	J. & J.	10	10	July 1, '74, .5	120	120
Mech. Bkg Asso'.	25	200,000	M. & N.	8	8	May 1, '74, .5	90	90
Mechanics & Traders.	25	600,000	M. & N.	10	10	May 1, '74, .5	120	120
Mercantile.	100	1,000,000	M. & N.	10	May 1, '74, .5	120	120	
Merchants.	50	9,000,000	J. & J.	8	8	July 1, '74, .4	1175	1175
Merchants' Ex.	50	1,000,000	J. & J.	6	6	July 1, '74, .4	106	106
Metropolitan.	100	1,000,000	M. & N.	10	May 1, '74, .5	120	120	
Murray Hill.	100	230,000	A. & O.	4	Apr. 1, '74, .4	120	120	
Nassau.	100	1,000,000	M. & N.	8	8	May 11, '74, .4	106	106
National Gallatin.	50	1,500,000	A. & O.	8	8	Apr. 10, '74, .4	120	120
New York.	100	3,000,000	J. & J.	10	10	July 1, '74, .6	200	125
New York County.	130	200,000	J. & J.	15	14	Jan. 2, '74, .6	200	125
N.Y. Gold Exchange.	100	500,000	J. & J.	15	14	Jan. 2, '74, .6	200	125
Ninth Ward.	100	500,000	J. & J.	5	5	May 1, '74, .5	110	112
Ninth Ward.	100	1,000,000	J. & J.	9	8	July 1, '74, .4	100	100
North America.	100	200,000	J. & J.	3	3	Jan. 1, '74, .3	100	100
North River.	30	400,000	J. & J.	7	8	July 1, '74, .3	100	100
Otter Tail.	100	1,000,000	J. & J.	12	12	July 1, '74, .6	120	120
Pacific.	25	422,700	Q-F.	16	12	July 1, '74, .3	165	150
Park.	100	2,000,000	J. & J.	12	12	July 1, '74, .6	140	140
Peoples'.	25	412,500	J. & J.	10	10	July 1, '74, .5	96	96
Phenix.	20	1,800,000	J. & J.	7	7	July 1, '74, .3	120	120
Republic.	100	2,000,000	F. & A.	8	Feb. 9, '74, .3	94	94	
St. George.	100	1,000,000	F. & A.	9	9	Feb. 9, '74, .3	108	108
Seventh Ward.	100	500,000	J. & J.	6	6	July 2, '74, .3	98	98
Second.	100	300,000	J. & J.	10	10	July 1, '74, .7	120	120
Shoe and Leather.	100	1,000,000	J. & J.	12	12	July 1, '74, .6	120	120
Sixth.	100	200,000	J. & J.	9	Jan.	7, '74, .4	108	108
State of New York.	100	2,000,000	M. & N.	8	8	May 9, '74, .4	108	108
Tenth.	100	1,000,000	J. & J.	5	5	Jan. 27, '74, .4	108	108
Third.	100	1,000,000	J. & J.	5	5	Jan. 27, '74, .4	108	108
Trademen's.	40	1,000,000	J. & J.	12	12	July 1, '74, .5	135	135
Union.	50	1,500,000	M. & N.	11	10	May 1, '74, .5	135	135
West Side.	100	200,000	J. & J.	4	8	July 1, '74, .4	108	108

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place, and other brokers.]

	Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Q-F.	5	Jan. 15, '74	218	165
Citizens' Gas Co. (Bklyn.)	20	1,200,000	J. & J.	7	McS. July 15, '74	100	100
do certificates.	300,000	A. & O.	7	97	100	100	100
Harlem.	50	1,850,000	F. & A.	5	Feb. 7, '74	130	133
Jersey City & Hoboken.	20	384,000	J. & J.	5	Jan. 7, '74	22	20
Manhattan.	50	4,000,000	M. & S.	5	McH. 1, '74	190	190
Metropolitan.	100	2,800,000	M. & S.	5	McH. 1, '74	190	190
do certificates.	750,000	J. & J.	5	85	90	90	90
Mutual, N. Y.	100	5,000,000	Y. & N.	7	Nov. 1, '73	112	115
Nassau, Brooklyn.	25	1,000,000	Y. & N.	7	97	100	100
New York.	10	4,000,000	Q-F.	5	May 1, '74	140	140
People's (Brooklyn).	10	1,000,000	M. & S.	5	Jan. 7, '74	94	94
do do bonds.	300,000	F. & A.	5	93	98	98	98
Westchester County.	50	400,000	J. & J.	5	Jan. 7, '74	90	100
Williamsburg.	50	1,000,000	J. & J.	5	Jan. 5, '74	130	130
do scrip.	1,000,000	J. & J.	7	99	102	102	102
B. Lecker St. & Fulton Ferry stock.	100	900,000	J. & J.	7	1890	70	70
1st mortgage.	100	634,000	J. & J.	7	1890	70	70
Brooklyn & Seventh Ave. stock.	100	2,400,000	J. & J.	7	1890	68	68
1st mortgage.	100	1,600,000	J. & J.	7	1890	68	68
Brooklyn City stock.	100	2,000,000	Q-F.	3	May 7, '74	185	187
1st mortgage.	100	800,000	J. & J.	7	1872	100	102
Broadway (Brooklyn) stock.	100	200,000	J. & J.	5	Jan. 7, '74	170	170
Brooklyn & Hunter's Pt. stock.	100	400,000	J. & J.	5	1890	63	72
1st mortgage bonds.	100	90,000	J. & J.	7	1890	63	72
Atlantic & Brooklyn 1st mortg.	600	115,000	J. & J.	7	1891	63	72
Ad. do.	500	100,000	A. & O.	7	1894	63	72
3rd Ad.	500	164,000	J. & J.	7	1895	63	72
Central Pk. N. & E. River stock.	100	1,164,000	F. & A.	7	1892	70	70
1st mortgage.	100	550,000	M. & N.	7	1892	70	70
Brooklyn & 7th Ave. stock.	100	2,400,000	J. & J.	7	1892	70	70
Coney Island & Brooklyn 1st mortg.	214,000	J. & J.	7	1877	68	68	
Dry Dock, E. B. & Battery stock.	100	170,000	Q-F.	2	July 70	60	60
2d mortgage, cons'd.	100	900,000	J. & J.	2	May 7, '74	85	85
High Avenue stock.	100	1,000,000	J. & J.	6	Jan. 7, '74	161	100
1st mortgage.	100	206,000	J. & J.	7	100	100	100
1st mortg. Grand St. Ferry stock.	100	750,000	M. & N.	4	May 7, '74	100	100
1st mortg. Grand St. & Nassau stock.	100	2,000,000	A. & O.	2	July 70	60	60
Grand Street & Nassau stock.	20	170,000	A. & O.	2	July 70	60	60
Park Avenue stock.	100	254,000	A. & O.	7	1885	72	72
1st mortgage.	100	300,000	M. & N.	7	1885	72	72
Ninth Avenue stock.	100	797,000	J. & J.	7	1888	72	72
1st mortgage.	100	1,000,000	J. & J.	7	1888	72	72
Second Ave. stock.	50	800,000	Q-F.	2	Feb. 7, '74	65	75
1st mortgage.	100	800,000	Q-F.	2	Feb. 7, '74	65	75
2d mortgage.	100	200,000	F. & A.	7	1877	68	68
3d mortgage.	100	150,000	A. & O.	7	1885	72	72
Cons. Convertible.	1000	315,000	M. & N.	7	1888	72	72
5th Avenue stock.	100	750,000	M. & N.	5	May 7, '74	135	100
1st mortgage.	100	250,000	J. & J.	7	1890	100	100
2d Avenue stock.	100	2,000,000	Q-F.	2	Feb. 1, '74	100	100
1st mortgage.	100	300,000	J. & J.	7	1890	100	100
Williamsburg & Bushwick stock.	100	125,000	M. & S.	7	1890	45	55

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

COMPANIES.	CAPITAL.		NET SUR. PLUS, JAN. 1, 1874.	DIVIDENDS.				PRICE.
	Par	Amount.		1870	1871	1872	1873	
Adriatic.	25	200,000	15,285	10	10	10	10	60
Etna.	100	200,000	6,59					

Investments AND STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found in preceding pages.

2. Government Securities, with full information in regard to each issue, the period of interest, payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Illinois Municipal Bonds.—Mr. Rutz, State Treasurer of Illinois, commenced this week to pay interest on some of the township, county, and city bonds, and on the State bonds of that State. It appears that the authorities have determined that the interest can only be paid by the State in those cases where the money is raised by special or surplus means of taxation.

South Carolina Finances.—The Treasurer of South Carolina has published a statement of the receipts and expenditures of the State from Nov. 17, 1873, to June 30, 1874, from which it appears that in the space of eight months nearly \$1,500,000 have been expended to carry on the State Government. The following are official figures:

Receipts from taxes and other sources.....	\$1,636,684 38
Expenditures.....	1,458,152 32
Balance.....	\$178,532 06
The items of expenditure are as follows:	
Salaries and contingents.....	\$157,765 14
Fenal, charitable and educational institutions.....	138,804 48
Free schools.....	270,020 29
Legislative expenses.....	202,466 32
Public printing.....	135,004 00
Deficiencies.....	438,762 46
South Carolina Bank and Trust Company.....	100,435 83
Miscellaneous.....	14,898 80
Total.....	\$1,458,152 32

One hundred and thirty-five thousand dollars of the \$178,532 06 remaining in the Treasury has been especially appropriated to pay the interest on the new conversion bonds. The expenditures have been strictly kept within the appropriations, and for this, the Charleston *News* says, the State Treasurer deserves commendation.

Iowa Railroad Law.—President Keep, of the Northwestern Railroad Company, has written a letter to the Governor of Iowa similar in tone to that recently written by Superintendent Ridell, of the Chicago, Rock Island, and Pacific Road. He says his company accepts the Iowa Railroad laws, and will conform with their requirements under protest. At a meeting of railroad presidents in Chicago, Mr. Horace Williams, who is the President of the leased portion of the Iowa Division of the Northwestern Railroad, deplored Mr. Keep's determination to comply with the law, and stated that he would sue out an injunction restraining the company from complying with the law as far as his portion of the road was concerned. Mr. Newell, the President of the Illinois Central, stated that he could not possibly comply with the law, as his Iowa Division was composed of the three leased lines which receive part of the net earnings for their share. One of these lines had already served him with an injunction restraining him from complying with the law, and the other two lines would undoubtedly do the same. Mr. Walker, President of the Chicago, Burlington & Quincy Railroad, gave similar reasons for not being able to comply with the law.

Wisconsin Railroad Law.—In the suit of the Chicago & Northwestern and Milwaukee & St. Paul roads against the Railroad Commissioners of Wisconsin in the U. S. Circuit Court, a decision was rendered July 4 at Madison, Wis., against the companies and in favor of the constitutionality of the railroad law. As to the question of inter-State commerce no decision was made. Subsequently, by agreement of counsel, the bill on which an injunction was applied for and denied was demurred to by the counsel for the defendants. As a matter of form the demurrer was sustained and the bill dismissed. Thereupon complainants appealed to the Supreme Court of the United States, where the whole question will be argued at the October term.

Alabama & Chattanooga.—The Alabama & Chattanooga Railroad was offered for sale at Mobile, July 6, by the Commissioners. Three million dollars was the only offer bid, and that being less than the minimum price fixed by the Court, the sale was adjourned till the first Monday in October.

The Chattanooga *Times* of the 30th of June said: "We were shown yesterday a dispatch from the Clerk of the United States Court at Mobile to some gentleman in this city, stating that a decree had been signed by Judge Woods, ordering the road to be turned over to Mr. Balch and his associates, the purchasers from Governor Lewis under the former decree, and that, upon compliance with the terms, the title to the A. & C. R.R. be vested in them, subject to the first mortgage lien and other such liens as the court may decree to be valid upon the road. We understand that Mr. Balch will take possession at once, and that immediately thereafter contracts will be made for restocking the

road and putting it in first-class order in every respect. The rehabilitation of this important road will be a grand thing for Chattanooga."

Central of Iowa.—The bondholders of the Central Railroad Company of Iowa have appointed a committee to confer with the Board of Directors with a view of reconciling conflicting interests, and putting the affairs of the road upon a sound basis.

Chicago Milwaukee & St. Paul Railway.

LATE MILWAUKEE & ST. PAUL RAILWAY.

Exclusive of side and double tracks, amounting to 182 miles, the length of road owned by the company at the close of 1873 was 1,399 miles, an increase over the length owned at the close of 1872 of 110 miles, the additional tracks being extensions in Illinois, Iowa and Minnesota. The company also operate the Madison & Portage and the Oshkosh & Mississippi Railroads, paying to the owners thereof an agreed proportion of the earnings made on them. In addition to the above the company own \$2,000,750 of the capital stock of the Western Union Railroad, being a majority of the capital stock of that company. The cost of the 1,399 miles of road, including equipments, supplies, bridges and elevators amounted in stocks and bonds up to December, 1873, to \$53,936,244, or less cost of Western Union Railroad stock to \$52,435,494. The comparative earnings, expenses, and general condition of the company as per reports of 1872 and 1873 are exhibited in brief as follows:

	1872.	1873.	Increase.
Miles of road.....	1,289	1,399	107
Cost in stocks and bonds.....	\$46,689,081	\$52,435,494	\$5,746,413
Cost, &c., per mile.....	36.390	37.480	1,090
Miles run by trains.....	3,783,801	4,728,555	944,754
Freight (tons) moved.....	1,697,826	1,752,706	54,880
Passengers carried.....	956,172	967,754	11,582
Gross earnings.....	\$6,957,771	\$9,046,123	\$2,088,352
Operating expenses.....	4,695,616	6,594,560	1,898,944
Nett earnings.....	2,262,155	2,451,563	189,408
Gross earnings per mile of road.....	5,535	6,535	1,000
Expenses per mile run.....	124	139	0.15
Interest on mortgage bonds.....	1,435,860	1,839,643	403,783
Value of materials Dec. 31.....	410,611	427,116	16,505

These figures speak for themselves, and show that the company have nothing to complain of. The business of the road is increasing, and the prospect is that, with the further settlement of the country traversed, the several lines will pay much better. The nett earnings, as above, do not show as well as might be expected from the large advance in gross earnings. A reference to the tables which follow will show that the extraordinary expenses for track, &c., have been very large—about \$1,600,000, or nearly 25 per cent of the total. A large portion of this amount ought properly to be charged to the general account.

There is one feature in the earnings account which is prominently favorable. The earnings from freight, which have increased so rapidly, have been made on constantly decreasing tariff. The report in relation to this matter gives the results of nine years' operations. In 1865 the charge per ton per mile was 3.76 cents, in the middle year of the series (1869) it had been reduced to 3.1 cents, and in the years ending with 1873 to 2.5 cents. In the meanwhile the newer portions of the line are paying little or nothing, awaiting as they are the advance of population into the territories penetrated. This is a step in advance of the Granger movement, and shows that the managers of railroads have made large concessions which their customers do not give them credit for.

In March, 1874, in pursuance of authority previously obtained from the stockholders, the directors authorized the execution and issue of a consolidated mortgage upon the entire property and franchises of the Company, to secure the payment of bonds to the amount of \$35,000,000. Of these \$26,225,000 are set apart to exchange for an equal amount of bonds previously issued and secured by mortgage on different divisions of the road, and the remainder are to be used only for the purchase of steel rails, the erection and completion of bridges across the Mississippi River, the erection of elevators at Chicago and Milwaukee, and the further equipment and permanent improvement of the mortgaged property.

In February last, in accordance with legislative authority, the corporate name of the Company was changed from that of the "Milwaukee and St. Paul" to that of the "Chicago Milwaukee and St. Paul" Company, the extension of their lines to Chicago having rendered such change necessary and proper.

A dividend of seven per cent was paid in March last, and the payment thereof made in consolidated bonds, the earnings of 1873 having been used in construction and improvements.

ROAD AND EQUIPMENT.

Milwaukee, Wis., to Chicago, Ill.....	195	\$5 miles.
Milwaukee, Wis., to La Crosse, Wis.....	195	
La Crescent, Minn., to St. Paul, Minn.....	129—324	"
Milwaukee, Wis., to Prairie du Chien, Wis.....	193	
North McGregor, Minn., to St. Paul, Minn.....	212—405	

Milwaukee, Wis., to Portage City, Wis.	96	"
Milton (64 miles west Milwaukee), Wis., to Monroe, Wis.	42	"
North Milwaukee, Wis., to Schwartzburg, Wis.	6	"
Horicon (44 m. west Milwaukee), Wis., to Berlin & Winneconne.	57	"
Watertown (44 m. west Milwaukee), Wis., to Madison, Wis.	27	"
Calmar (49 m. west North McGregor), Ia., to Algoma, Iowa.	126	"
Coon Rapids (31 m. west Calmar), Iowa, to Decorah, Iowa.	10	"
Austin (111 m. west McGregor), Minn., to Mason City, Iowa.	9	"
Mendota, Minn., to Minneapolis, Minn., to Glencoe.	75	"
Hastings (20 m. southeast Paul), Minn., to Glencoe.	75	"
Sabula, Iowa, to Marion, Iowa.	87	"

Total of all lines owned..... 1,899 miles.
Second and side tracks..... 182 "

Total length (owned) in equivalent single track..... 1,581 miles.
Gauge 4 feet 4 1/2 inches. Rail (steel 118.88 m.) 60 pounds.
The company also operate and include in their accounts the following railroads:

Oshkosh & Mississippi R. R.—Ripon, Wis., to Oshkosh, Wis..... 19 miles.
Madison & Portage R. R.—Madison, Wis., to Portage, Wis..... 39 "

Total roads operated and included in accounts..... 58 miles.
—making the total length of railroad operated 1,457 miles.

The company own a majority of the stock (viz.; \$2,001,000) in the Western Union Railroad, and by virtue of that control and operate the same, but the accounts are kept separately. The length of this road is 197 miles, with a branch of 17 miles.

Equipment.—Locomotive engines 198. Passenger cars, 1st class, 64; 2d class, 32; and sleeping 11; baggage, mail and express cars, 57; box freight and caboose cars, 2,984; flat and coal cars, 671, and boarding cars 2. Total of all cars 3,821.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 1,352,256; freight trains, 3,376,209, and wood and gravel train 477,338 miles. Total of all trains 5,205,888 miles.

Passenger Traffic.—Passengers carried—eastward, 469,754, and westward, 498,000, or a total of 967,754, of which 27,588 were through, and 940,172 way passengers. Passengers carried one mile, 52,232,558. Average fares 3.85 cents per mile.

Freight Traffic.—Freight moved—eastward, 1,358,745, and westward, 493,759, or a total of 1,791,504 tons. Freight moved one mile, 357,638,532 tons. Average charge per ton per mile 2.5 cents.

Gross Earnings.—Passenger, \$1,857,197; freight, \$6,421,369; mail service, \$181,049; express service, \$17,347; news service, \$6,840; rents, \$5,468; telegraph service, \$7,142; extra baggage, \$7,779; sleeping cars, \$39,570; elevator service, \$314,456, and stock yards, \$29,807. Total (\$6,536 22 per mile)..... \$0,046,123

Operating Expenses.—Roadway and structures, \$1,038,221; repairs of machinery, \$986,275; operating, including taxes, insurance, salaries and miscellaneous expenses \$2,970,012.... \$4,994,508
Extraordinary expenses (track \$1,408,460)..... 1,600,052— 6,594,560

Nett Earnings.—Income from operations (\$1,771 36 p. m.) \$3,451,563

The earnings and expenses, as distributed over the several divisions of the roads, are shown in the following statement:

DIVISIONS.	EARNINGS.	EXPENSES.	GAINS.	LOSSES.
Chicago & Milwaukee.	\$774,287	\$430,458	\$343,729	.....
La Crosse.	2,710,167	2,261,221	448,946	.....
River.	737,120	427,176	309,944	.....
Prairie du Chien.	2,361,654	1,467,292	894,662	.....
Iowa & Minnesota.	1,480,395	1,290,371	190,024	.....
Northern.	836,904	549,454	289,450	.....
Hastings & Dakota.	66,014	77,289	.....	\$11,275
Illinois & Iowa.	179,283	91,200	.....	11,917
Total.	\$9,046,123	\$6,594,560	\$2,451,563	.....
Total per mile.	\$6,536 22	\$4,994,508	\$1,771 36	.....

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock—common.	\$15,399,361
Capital stock—preferred.	12,274,493
Funded debt (see COM. & FIN. CHRONICLE, June 27).	26,281,610
Unpaid dividends and bills.	1,393,759
Loan account.	195,000
Deferred payments on real estate, Chicago.	99,911
Due other companies.	\$24,645
Miscellaneous accounts.	116,589
Dividends unpaid.	8,213
Coupon account.	68,303
Income account.	1,587,032
Total liabilities.	\$57,588,643
Road and equipment.	\$54,103,267
Western Union Railroad stock.	1,500,750
St. Paul, Stillwater & T. F. Railroad stock.	\$15,000
City of Hastings bonds.	14,000
City of St. Paul bonds.	25,000
Madison & Portage Railroad bonds.	129,771
Stock of materials on hand.	327,116
Post Office Department.	\$54,215
Agents and other companies.	230,877
Temporary loans to companies.	165,378
Miscellaneous accounts.	249,698
Taxes on real estate, Milwaukee.	73,420
Cash on hand.	494,751
Total property and assets.	\$57,588,643

COMPARATIVE STATEMENT FOR FIVE YEARS.

Road and Equipment.					
Road (miles) Dec. 31.	1869.	1870.	1871.	1872.	1873.
917	1,018	1,018	1,289	1,399	
Average miles operated.	858	950	1,018	1,187	1,344
Locomotive engines.	145	155	155	182	198
Passenger cars.	90	96	103	103	107
Baggage, &c., cars.	54	58	62	56	57
Box, freight, &c., cars.	2,273	2,373	2,470	2,720	2,984
Flat and coal cars.	480	580	590	639	671
Total revenue cars.	2,897	3,107	3,225	3,508	3,819

Operations and Fiscal Results.					
Passenger tr'n, miles.	946,789	963,802	1,023,376	1,164,170	1,322,256
Freight train, miles.	2,063,899	2,371,454	2,296,027	2,619,631	3,376,299
Passenger.	810,903	810,660	849,631	956,172	967,754
Passenger miles.	45,408,400	43,918,671	45,729,478	49,193,242	52,252,554
Charge p. pass. p. mile.	3.90c.	3.88c.	3.65c.	3.50c.	3.58c.
Freight (tons).	1,344,358	1,522,753	1,463,153	1,697,886	1,791,564
Freight (tons), miles.	157,749,854	181,428,573	173,676,258	187,361,038	257,638,582
Charge p. ton p. mile.	3.10c.	2.88c.	2.54c.	2.43c.	2.50c.
Passenger earnings.	\$7,181,135	1,735,154	1,698,569	1,775,715	1,857,196
Freight earnings.	4,909,525	5,148,356	4,444,469	4,566,991	6,421,568
Miscellaneous receipts.	560,009	537,551	547,638	615,065	767,558

Comparative Statement for Five Years.					
Road and Equipment.	1869.	1870.	1871.	1872.	1873.
Road (miles) Dec. 31.	1869.	1870.	1871.	1872.	1873.
917	1,018	1,018	1,289	1,399	
Average miles operated.	858	950	1,018	1,187	1,344
Locomotive engines.	145	155	155	182	198
Passenger cars.	90	96	103	103	107
Baggage, &c., cars.	54	58	62	56	57
Box, freight, &c., cars.	2,273	2,373	2,470	2,720	2,984
Flat and coal cars.	480	580	590	639	671
Total revenue cars.	2,897	3,107	3,225	3,508	3,819
Operations and Fiscal Results.	1869.	1870.	1871.	1872.	1873.
Passenger tr'n, miles.	946,789	963,802	1,023,376	1,164,170	1,322,256
Freight train, miles.	2,063,899	2,371,454	2,296,027	2,619,631	3,376,299
Passenger.	810,903	810,660	849,631	956,172	967,754
Passenger miles.	45,408,400	43,918,671	45,729,478	49,193,242	52,252,554
Charge p. pass. p. mile.	3.90c.	3.88c.	3.65c.	3.50c.	3.58c.
Freight (tons).	1,344,358	1,522,753	1,463,153	1,697,886	1,791,564
Freight (tons), miles.	157,749,854	181,428,573	173,676,258	187,361,038	257,638,582
Charge p. ton p. mile.	3.10c.	2.88c.	2.54c.	2.43c.	2.50c.
Passenger earnings.	\$7,181,135	1,735,154	1,698,569	1,775,715	1,857,196
Freight earnings.	4,909,525	5,148,356	4,444,469	4,566,991	6,421,568
Miscellaneous receipts.	560,009	537,551	547,638	615,065	767,558

Financial Condition at Close of Each Year.

	\$	\$	\$	\$	\$
(191 m.)	(1,018 m.)	(1,018 m.)	(1,289 m.)	(1,289 m.)	(1,289 m.)
Common stock.	7,665,104	11,422,878	11,823,496	13,398,554	15,399,261
Preferred stock.	9,744,363	10,425,103	10,825,719	12,274,483	
Funded debt.	17,154,841	18,205,573	18,151,339	23,985,023	26,281,610
Other accounts.	589,515	806,045	600,009	1,242,344	2,046,257
Income account.	1,983,356	265,091	1,781,801	1,458,461	1,587,632
Total liabilities.	37,137,084	41,214,690	43,182,364	50,910,159	57,588,643
Road and equipment.	35,518,888	38,623,699	39,700,589	47,375,529	54,103,267
West'n Union RR. st'k.	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750
Other st'ks and bonds.	14,000	14,000	89,032	183,771	183,771
Materials.	323,072	307,033	300,213	410,511	527,116
Other accounts.	317,190	338,132	1,696,375	1,298,412	778,188
Cash on hand.	963,984	431,095	495,704	141,186	494,751

Tot. prop. & assets. 37,137,084 41,214,690 43,182,364 50,910,159 57,588,643

Erie.—In the matter of Angell against the Erie Railway Company, the plaintiff's counsel have applied to the Attorney-General in Albany to commence suit against the Company's officers, on account of their management. The question was discussed at length by counsel on both sides, and the Attorney-General reserved his decision as to whether he would bring suit.

International Railroad, Texas.—On the former trial before the Supreme Court of Texas, the four judges were equally divided. This made it necessary to add a judge to the bench, before which the case has just been heard at Austin and decided against the International road. The question involved the issue of bonds by the State, and the road has again been thrown out of its rights.

An application was made in this suit for a mandamus against the Comptroller to compel him to sign bonds to be issued by the State to the company. The decision is on the ground that the Court has no jurisdiction to issue a mandamus against an executive officer. Two of the five judges dissented. No opinion was given on the merits of the case.

Leavenworth Lawrence & Galveston.—The circular of Messrs. Hassler & Co., says: "On the 8th of May the Board of Directors passed a resolution in which they say that 'having been advised that the lands of the Company, covered by mortgage, are about to be or have been sold for the payment of taxes amounting to \$52,000, and it appearing that the Company have no resources to meet the same,' they would request bondholders to 'contribute towards the payment of those taxes,' and that 'such committee arrange if it may be, that the tax titles, so far as sales have been made, be assigned to them in trust for the subscribers.' The lands were bid in by County Treasurers who are willing to assign their tax titles upon payment of the amount of their bid, without penalty or costs, at any time during the month of May and that interest at the rate of fifty (50) per cent per annum, with costs of sale is now threatened. But it is stated that the amount 'now to be provided for is \$41,833 34, and that if all the bondholders concur in furnishing their *pro rata* of this sum, the tax titles will be purchased or held in trust for them' or otherwise the chance of losing the lands mortgaged to secure the payment of principal and interest of the ten per cent bonds is very great."

Montclair Railway.—A meeting of the first-mortgage bondholders of the Montclair Railway was held Thursday. There was about \$500,000 worth of the bonds represented. Mr. Abram S. Hewitt made a statement of the present condition of the road. The first mortgage, he said, was in the process of foreclosure. The road would have been running as far as Greenwood Lake but for the intervention of Mr. Clark, who had taken up the rails. He had since been enjoined by the Chancellor, and he now recommended that an assessment be made upon the bondholders to put the road on a paying basis. If completed to the lake it would be a good paying road. The following resolution was passed:

Resolved. That a committee of five be appointed to examine the affairs of the road and the situation of its interests, with power to negotiate with the second mortgage bondholders or others respecting the same, to provide for the payment of the necessary expenses, and report for the bondholders what, in their judgment, is to the interest of the holders of the first mortgage bonds.

Monticello & Port Jervis.—The necessary papers have been filed in the Clerk's office of Orange County, N. Y., for the commencement of a suit for the foreclosure of the first mortgage on this road.

New Jersey Midland.—The funding plan adopted was that coupons maturing during 1874 and 1875 should be funded into scrip, which shall bear interest at seven per cent per annum, and the principal payable in five years. The coupons to be placed in escrow in the hands of a trustee. A large number of the bondholders have accepted this proposition, and the scrip certificates will soon be ready for issue. This scrip is fundable into the consolidated bonds.

New York Central & Hudson.—The New York Central Railroad tax case, which has just been tried at the term of the U. S. Circuit Court held at Canandaigua, Judge Wallace presiding, terminated in a verdict for the company to the amount of \$594,000. The *Times* refers to the facts of the case as follows: On December 19, 1868, the directors of the New York Central Railroad Company passed a resolution authorizing the issue to the stockholders of certain interest certificates to the amount of eighty per cent of the capital stock of the company—that being the percentage of former earnings expended in the construction and equipping of the road—these certificates being payable only out of the future earnings of the company. Collector Lathrop, of Albany, on the 3d of March, 1870, four months after the New York Central Railroad Company had been consolidated with the Hudson River Railroad Company, made an assessment against the New York Central Railroad Company of \$1,151,800 on

[July 11, 1874.]

account of these certificates, and \$1,000 in addition as a penalty for not making return. An appeal was taken to General Pleasanton, then Commissioner of Internal Revenue, and he having obtained the opinion of the Solicitor of the department, decided that the tax must be paid. Subsequently, however, he appointed a commission to investigate the case, and by this unanimous report was made that "the distribution of these certificates did not create a liability to tax, and therefore that the company is not liable to the assessment from which it has appealed." This report was made to Hon. J. W. Douglas, then the Commissioner of Internal Revenue, and he, too, disregarded the reports of the Solicitor and the commission, and insisted that the tax must be paid, but reduced the amount to \$450,720, instead of \$1,152,800 before demanded. The company refused to pay, and the Collector seized its rolling stock in West Albany, when the tax was paid under protest. The object of the suit just decided was to recover back the moneys so extorted from the company, and Judge Wallace directed the verdict for the plaintiff in the whole amount claimed, on the ground that the issuing of the certificates was not a dividend taxable under the tax, because the certificates were not payable out of anything on hand capable of division, but out of future earnings which might never be realized, and out of those earnings only at the pleasure of the company, and because it was not possible to deduct the tax from them.

Rockford Rock Island & St. Louis.—A statement of the earnings and expenses for April is given as follows:

Earnings—Passengers	\$17,047 89
Freight	41,630 90
Mail	3,076 00
Express	1,682 78
Miscellaneous	1,503 55
 Operating expenses, including taxes and insurance	 \$63,934 07
	46,185 48
 Net earnings	 \$17,748 55

St. Joseph & Denver City.—A memorandum of agreement has been prepared for signature by bondholders and other debtors of the Eastern Division of this road, looking to the appointment of Messrs. J. Augustus Johnson, George J. Forrest and John J. McCook as a purchasing committee to buy in the road at the sale.

in foreclosure. The agreement also has full provisions for a re-organization of the company and a new issue of bonds and stock to parties now having claims on the company in a manner which shall secure to all a just representation. Copies of the proposed agreement can be had of Messrs. Alexander & Green, 120 Broadway, or J. Augustus Johnson, 26 Exchange Place. In the foreclosure suit against this company, an order was made appointing W. M. Grant of Davenport, Ia., a Special Master for the purpose of ascertaining and reporting to the Court the amount of interest due and unpaid upon the bonds of the Eastern Division, and also the amount of bonds issued and secured by the mortgage of that division. In order to enable the Master to make his report, it is necessary to give proof of the amount of interest due, and bond-holders are requested to deposit their bonds and unpaid coupons with the Farmers' Loan and Trust Company in New York. Holders of bonds not so deposited will have to present them to the Master at Davenport, Ia. A special term of the Circuit Court will be held at Leavenworth, August 24, for the purpose of entering a final decree of foreclosure against the Eastern Division and so much of the Western Division as is in Kansas.

Selma Rome & Dalton.—The proposed sale has been postponed till Tuesday, September 6.

Springfield & Illinois Southeastern Railroad.—The Farmers' Loan and Trust Company, of New York, foreclosed a mortgage for \$3,000,000 against the Springfield & Illinois Southeastern Railway on the 3d inst. The decree was to the effect that if the money was not paid within thirty days the road, etc., was to be sold without redemption. It is stated that this proceeding is formal and does not affect the present management.

Vermont & Canada.—The stockholders of the Vermont & Canada Railroad held a special meeting at Bellows' Falls, Vt., July 8, and voted to sell the road to the Vermont Central Railroad Company for \$3,000,000, payable in bonds having thirty years to run, with interest at the rate of 6 per cent per annum. An animated discussion took place upon the probity of the purchasers and their capability to pay the sum agreed upon. The stockholders of the Central Vermont Railroad also held a meeting at the same place, and concluded to ratify the action of both boards of directors.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.	Atlantic & Pacific. Bur. C. R. & Minn.	Central Pacific	Chic., Danv. & Vin.	Chic., Mil. & St. P.
1873. 1874.	1873. 1874.	1873. 1874.	1873. 1874.	1873. 1874.
(604 m.) 1874. (604 m.) (799 m.) (799 m.) (261 m.) (261 m.)	\$374,719 \$405,039 \$319,617 \$411,996 \$61,136 \$108,303	Jan. \$895,642 \$848,558	(132 m.) (139 m.) (132 m.) (132 m.)	(1,310 m.) (1,399 m.)
360,754 344,257 348,965 341,996 80,846 81,213	Feb. 685,641 794,000	Feb. 47,515 \$53,516	(\$334,715) (\$654,400)	(\$43,716) (\$65,500)
420,250 402,317 466,981 454,996 85,561 88,016	Mar. 939,778 867,666	Mar. 49,773 50,098	555,287 576,260	574,258 742,051
434,845 424,104 426,343 426,343 77,387 84,692	April 1,129,469 1,132,000	April 39,138 45,928	574,258 742,051	574,258 742,051
428,523 430,018 413,796 413,796 82,682 88,849	May 1,373,675 1,360,000	May 60,481 65,805	805,809 964,800	805,809 964,800
425,514 413,802 371,400 371,400 96,696 91,205	June 1,301,203 1,380,000	June 59,501 59,501	939,211 886,900	939,211 886,900
425,396 383,965 88,637	July 1,214,551	July 64,416	884,320	884,320
417,453 451,588 108,100	Aug. 1,251,623	Aug. 65,698	767,800	767,800
555,405 502,087 114,901	Sept. 1,407,234	Sept. 72,273	1,193,309	1,193,309
460,351 468,671 109,998	Oct. 1,375,470	Oct. 79,098	1,012,704	1,012,704
391,399 397,485 103,430	Nov. 1,296,813	Nov. 64,230	771,800	771,800
421,309 397,729 118,946	Dec. 1,072,750	Dec. 51,958	843,300	843,300
\$5,181,288 \$4,946,679	Year \$12,938,969	Year \$698,796	\$0,046,116	\$0,046,116

Chi. & N.W. Clev. Col. Cin. & I.	Erie	Illino's Cent'l.	Ind. Bl. & West'n.	Kans. Pac'c
1874. (1,429 m.)	1874. (391 m.)	1874. (\$366,943)	1874. (\$1,336,505)	1874. (\$60,555)
\$732,468	\$99,490	\$366,943	\$1,336,505	\$1,340,329
765,249	903,021	405,504	1,339,901	1,273,775
967,258	1,039,986	441,336	318,976	1,628,742
1,034,623	1,074,726	405,905	342,248	1,541,958
1,256,072	1,273,293	428,920	306,778	1,754,831
1,292,143	.....	403,721	330,754	1,717,593
1,240,987	.....	386,267	1,685,384	1,561,840
1,284,094	.....	457,964	1,774,570	1,749,295
1,511,531	.....	459,256	1,918,247	1,845,485
1,451,827	.....	416,354	1,882,421	1,845,774
1,030,306	.....	320,245	1,560,023	1,255,218
1,019,502	.....	315,037	1,625,129	1,243,614
\$13,545,167	.....	\$2,066,985	.....	\$2,049,150
			\$8,965,325	\$1,501,528
	Year			

Lake Shore & M. S.	Marietta & Cin.	Michigan	Cent.	Mo., Kan. & Texas	Mobile & Ohio	Ohio & Miss.
1878.....	1878.....	1878.....	1878.....	1878.....	1878.....	1878.....
(1,136 m.)	(1,181 m.)	(284 m.)	(284 m.)	(788 m.)	(788 m.)	(517 m.)
\$1,445,220	\$1,519,249	\$169,843	\$171,028	515,598	\$647,476	(393 m.)
1,600,933	1,305,182	161,132	144,915	542,006	543,016	\$305,371
1,774,128	.....	178,009	161,081	609,017	615,890	285,628
1,709,880	.....	187,439	175,841	675,841	683,802	214,968
1,663,040	.....	193,148	187,333	679,333	685,179	194,037
1,601,448	.....	191,787	186,955	685,179	249,343	146,667
1,466,957	.....	176,205	158,168	518,000	237,420	120,407
1,566,915	.....	172,498	157,790	518,000	249,343	99,470
1,791,376	.....	307,529	283,481	518,000	302,881	255,424
1,783,186	.....	184,191	167,043	518,000	329,000	301,998
1,483,135	.....	151,793	147,320	518,000	403,751	371,344
1,572,693	.....	150,302	144,022	518,000	339,000	325,841
					309,000	236,635
					276,518	380,338
\$9,414,509	\$2,136,526	\$2,131,274	\$2,142,027	\$2,801,027	\$2,801,027	\$2,801,027

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1874.

The past week has been an unfavorable one for business. The weather has been very warm and sultry, driving many business men out of town, and there has been a slight decline in gold, still a fair amount of business has been done, especially in the leading staples of domestic produce. There seems to have been a disposition to sell these articles and not hold them. For a long time there has not been so little confidence in the future of prices as now; and hence a decline is so readily submitted to. This is especially true of breadstuffs. Foreign merchandize has been fairly active, a very good autumn trade being generally anticipated.

Provisions have been variable, the course of the market being controlled from day to day by speculative influences in pork and lard. The following are some late statistics of the movement in hog products:

FOREIGN EXPORTS OF HOG PRODUCTS from Oct. 28 to July 8, from principal ports, compared with the exports from all United States ports from Nov. 1, 1872, to July 8, 1873:

	1872-3.	1873-4.	Decrease.
Pork, lbs.	53,218,600	49,557,800	9,630,800
Lard, lbs.	179,649,123	152,287,417	27,361,705
Bacon, lbs.	346,873,436	285,032,375	61,321,061
Total.	578,341,158	475,927,593	98,313,566

To-day, pork was dull, new mess selling at \$19 for early delivery. Lard was scarcely so firm, prime Western selling at 11¢c. for July and August, and 11½c. for September. Bacon was quiet. Cheese quoted at 12@12½c. for the best factories. Coffee has ruled rather quiet, and stocks are full. Rio, fair to prime cargoes, quoted at 20½@22½c., Java 24@28c., and Maracaibo 18½@23c., all gold. Rice has been dull and weak, with the stock of Rangoon increased to 26,500 bags. Molasses has been moderately active; cargoes of refining grade Cuba Muscovado have sold at 41½c. for 50 test; stocks of all kinds are 5,460 hds., and 2,200 bbls. Sugars have been fairly active, and some reduction has been effected in the stock of hds. on hand. Fair to good refining quoted at 7½@8½c., No. 12 box 8½c., and standard crushed 11c.

	Hdbs.	Boxes.	Bags.	Melado.
Stock July 1.	155,154	93,418	175,373	1,468
Receipts since.	10,859	8,949	50,467	...
Sales since.	13,790	6,497	16,123	73
Stocks July 9, 1874.	152,223	95,870	209,118	1,395
Stocks July 10, 1873.	108,154	57,742	223,385	10,471

Freights have been active but at declining rates, owing to the vast extent of room in port seeking employment. We believe our exports have never been larger than in the past eight weeks, and yet rates of freight have been only from 60 to 75 per cent of those current during the corresponding period last year. The engagements yesterday embraced grain to Liverpool by steam 9@9½d., and flour 8s.; flour by sail to London, 2s. 9d. Grain to Glasgow by steam, 8½@9½d., and cheese 50s. Grain to Cork for orders, 6s. @6s. 4d. @6s. 4½d., and to the Continent 6s. 7½d. Refined petroleum to Liverpool, 5s., and to Stettin at 6s. To-day, five loads of corn were shipped to Liverpool by steam at 10d., which is an advance; a vessel with grain to Bristol direct at 5s. 7½d.

Refined petroleum has continued to decline under a very dull market, and closed weak at 12½@12½c. for July delivery. Crude also has been very quiet, and this month's delivery was quoted at the close at 4½@5c. Rosin has declined, and a small business has been transacted; strained closed at \$2.05. Spirits turpentine also is decidedly easier, and closed at 35c., with small sales. Wool continues generally firm, with the exception of Spring California, which is relatively weak, owing to the liberal arrivals of fleece, which are relatively lower; a very fair business has been transacted. Hops remain steady, but only moderately active. Whiskey closes in demand at 90c. Tallow has been selling briskly, and closes at 8½c. for prime city. Stearine is active at 18c. prime Western.

Ingot copper has been in fair request, with sales of 200,000 lbs. Lake at 24½c. cash. Of spelter, 40 tons domestic sold at 7c. currency. Block tin more active; 500 slabs Straits sold at 23½c. gold. Tin plates continue active.

Hides have only been in moderate demand. Linseed oil is lower, at 86@87c. Crude fish oils have been quiet. Lard oil has been in active demand, with sales of 950 bbls on private terms, quoted 90@92c for prime. Fish in fair jobbing demand and firm.

The market for Kentucky tobacco has been active, excited and higher, owing to injury to the growing crop; lugs are advanced to 6½@9c, and leaf to 10@15c.; the sales and re-sales for the week amount to 4,000 hds., almost all for speculation. Seedleaf has been less active; the sales embrace: Crop 1870, 36 cases Connecticut at 7½c.; crop 1872, 82 cases Ohio at 6½@7½c., 55 cases Wisconsin at 6c., and 100 cases Connecticut, on private terms; crop 1873, 128 cases Ohio, at 6½c., 386 cases Connecticut, at 7@10c., 60 cases Wisconsin, at 5½c., and 150 cases Pennsylvania, on private terms. Spanish tobacco continues in moderate demand, and steady, the sales were 400 bales at 80c@81c.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Same time
1873.

Total since
January 1,
1874.

Total this
week.

All other
ports.

British
Guiana.

Brasil.

America.

Other S.

Indies.

Hayti.

Other W.

Indies.

Other S.

Europe.

Other N.

Aus.
tralia.

China &
Japan.

Other N.
A.

Colombia.

Cuba.

Other S.

Europe.

Other N.
A.</

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Metals, &c.—					
China, Glass and Earthenware	5,495	9,789	Cutlery	2,198	3,761
China	18,320	28,706	Hardware	1,558	1,872
Earthenware	323,835	311,848	Iron, RR. bars	172,160	358,462
Glass	14,094	21,692	Lead, pigs	109,375	189,268
Glassware	4,863	6,003	Speeler lbs.	1,143,907	4,190,009
Glass plate	2,235	2,939	Steel	56,873	120,892
Buttons	20,925	26,525	Tin, boxes	170,268	582,973
Coal, tons	10,681	15,711	Tin slabs, lbs.	6,584,797	2,384,614
Coffee, bags	80,728	653,458	Rags	64,567	65,216
Cotton, bales	2,192	5,732	Bags	446,866	251,698
Dye			Sugar, bxs & bags	707,671	645,793
Bark, Peruvian	15,614	19,413	Tea	57,683	57,333
Bisc., powders	13,493	18,301	Tobacco	51,111	40,775
Cochineal	2,788	1,887	Waste	2,350	2,445
Cream Tartar	741	827	Wines, &c.		
Gambier	92,312	52,983	Champagne, bxs.	61,034	85,217
Gum, Arabic	2,714	2,333	Wines	85,580	88,483
Indigo	2,058	2,781	Wool, bales	25,888	33,345
Madder	1,348	388	Arteries reported by value		
Oil, essent.	533	387	Lemons	506,271	521,910
Oils, Olive	14,995	26,033	Oranges	1,284,582	1,155,775
Opium	991	462	Nuts	747,700	611,103
Soda, bi-carb.	26,029	38,154	Raisins	1,084,063	645,503
Soda sal.	36,736	36,746	Hides, undressed	7,215,249	7,128,661
Soda ash	25,226	32,333	Rice	514,120	438,096
Fax	6,097	4,566	Spices, &c.—		
Furs	3,290	3,167	Cassia	51,104	182,914
Gunny cloth	625	1,763	Ginger	59,813	45,287
Hair	2,856	2,294	Pepper	82,737	65,453
Hemp, bales	160,685	71,377	Salt-petre	213,108	164,190
Hides, &c.—			Woods	152,684	268,832
Bristles	779	1,012	Cork	152,684	268,832
Hides dressed	4,331	6,665	Pistachio	14,863	59,025
India rubber	30,501	51,818	Logwood	148,934	243,773
Ivory	1,004	994	Mahogany	64,982	57,465
Jewelry, &c.—					
Jewelry	1,530	1,886			
Watches	515	594			
Linseed	435,664	307,294			
Molasses	73,688	73,015			

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes	4,909	3,616	Oil cake	91,121	103,610
Breadstuffs, &c.			Oil, lard	1,668	962
Flour	2,094,581	1,586,756	Peanuts	22,053	61,813
Wheat	23,329,194	17,992,107	Provisions		
Bush			Butter	428,940	389,176
Corn	13,864,239	7,470,965	Cheese	604,042	579,938
Oats	5,079,289	5,326,945	Cutmeats	225,415	388,092
Rye	432,208	348,381	Eggs	312,912	291,593
Barley, &c.	597,408	706,768	Pork	85,450	101,567
Grassy seed, bags	34,354	59,686	Beef	15,130	15,931
Beans	532,847	21,897	Lard	167,498	268,162
Peas	326,049	87,072	Lard	22,768	17,603
C. meat	124,949	132,081	Rice	11,963	7,306
B. meat	47,671	49,661	Starch	191,354	164,927
Cotton	518,129	497,661	Stearine	12,949	10,407
Hemp	2,210	3,349	Sugar	bbds	
Hides	No.	303,668	bbds	234	681
Hops	bales	9,283	bbds		
Leather	sides	1,890,301	bbds		
Molasses	bbds	23,406	bbds		
Naval Stores			Tallow	20,934	27,754
Cr. turp.	bbds	8,389	Tobacco	104,391	85,912
Spirits turpen.	66,775	32,350	Tobacco	56,563	66,531
Rosin	232,361	297,223	Whiskey	109,899	97,388
Tar	37,529	25,820	Wool	31,785	39,822
Pitch		2,363	Dressed Hogs. No.	106,793	98,812

COTTON.

FRIDAY, P. M., July 10, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 10. It appears that the total receipts for the seven days have reached 8,751 bales against 8,428 bales last week, 12,389 bales the previous week and 12,121 bales three weeks since, making the total receipts since the first of September, 1873, 3,749,084 bales against 3,538,635 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 210,449 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans	bales	2,140	3,195	470	6,900	2,613
Mobile		370	734	77	730	456
Charleston		1,153	1,762	610	1,309	1,253
Savannah		332	1,118	368	929	1,840
Galveston		339	493	9	2,382	484
Tennessee, &c.		1,965	2,809	500	1,577	1,126
Florida		11	1	1	47	13
North Carolina		331	1,011	77	110	103
Norfolk		2,587	4,322	1,226	1,099	611
Total this week.....		8,751	15,181	3,267	15,886	8,565
Totalsince Sept. 1.....		3,749,084	3,538,635	2,699,925	3,945,832	2,835,607
						2,106,610

The exports for the week ending this evening reach a total of 13,651 bales, of which 11,733 were to Great Britain, none to

France, and 1,928 to rest of the Continent, while the stocks as made up this evening, are now 218,511 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending July 10.	Exported to—			Stock.
	G. Britt	France	Contint.	
New Orleans	6,820	—	495	6,350
Mobile	—	—	—	6,833
Charleston	—	—	619	9,447
Savannah	—	—	—	6,367
Galveston	3,181	—	784	9,189
New York	1,712	—	1,423	12,725
Other ports	—	—	—	122,216
Total	11,733	1,928	18,651	126,000
Since Sept. 1	1,187,407	361,986	6,0,362	2,739,655
				1,551,657
				195,584

* The exports this week under the head of "other ports" include from Baltimore, 1,742 bales.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 931 bales, while the stocks to-night are 22,957 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 3, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.	EXPORTED SINCE SEPT. 1 TO				Coast- wise Ports.	Stock.
		1875.	1874.	Great Britain	France	Other Forign.	
New Orleans	1207,987	12,5,223	609,824	249,949	263,914	112,707	182,740
Mobile	295,174	325,996	37,683	74,245	36,783	13,696	166,841
Charleston	430,028	360,519	163,189	87,974	41,577	24,040	188,942
Savannah	612,13	602,284	226,711	602,284	423,301	220,404	12,971
Galveston	366,924	381,793	195,566	22,578	48,406	266,850	94,765
New York	192,8,19	151,985	40,727	8,683	29,627	48,987	130,950
Florida	—	—	—	—	—	—	—
Carolina	51,307	54,907	5,984	—	—	6,935	44,182
Norfolk	49,042	40,450	14,496	—	—	7,233	21,729
Other ports	49,177	54,783	69,245	65	20,058	89,368	28,500
Total this year	374,833	—	175,654	86,986	608,334	2746,000	132,944
Total last year	—	323,454	178,322	247,472	493,193	2388,987	199,973
							204,907

There has been a steady decline in the market for cotton on the spot during the past week. Quotations were reduced 1/4¢ on Tuesday, and again 1/4¢ on Thursday to 16 1/4¢ for low middling uplands. At this reduction, attended as it was by a slight reaction in gold, there was a more active business for consumption, and the close was comparatively steady. To-day, although gold was lower, and accounts from abroad were dull, prices were steady, with a fair business for consumption. For future delivery the decline has been even more decided than for cotton on the spot, and about the same for each month. The bull party seems to have lost confidence, and to be unable or unwilling to withstand the bears.

The depression on the Stock Exchange, and the almost uniform weakness in values, have not been without their influence upon our Cotton Exchange. Crop accounts have continued to be generally favorable, but from Georgia much has been said of complaints of too much rain. To-day, there was a demand to cover contracts, which put up prices 1-16@1/4¢, but without much activity or buoyancy of tone. It was regarded as simply one of those reactions which naturally follows a sharp decline. After Change, however, the market continued firm, with sales at 16-23¢ for August, 16 31-32¢ for September, and 16 19-32¢ for December. The total sales for forward delivery for the week are 94,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,966 bales, including 108 for export, 3,717 for consumption, 141 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

Sat.	Upland and Florida.			Mobile.	New Orleans.	Texas.
	Exp't.	Con- sump.	Spec- Trans- at- sit.			
Saturday	—	—	61	—	14 @... 15 1/2@... 16 @... 16 1/2@... 17%@... 17 1/2@... 18@... 18 1/2@... 19@... 19 1/2@... 20@... 20 1/2@... 21@... 21 1/2@... 22@... 22 1/2@... 23@... 23 1/2@... 24@... 24 1/2@... 25@... 25 1/2@... 26@... 26 1/2@... 27@... 27 1/2@... 28@... 28 1/2@... 29@... 29 1/2@... 30@... 30 1/2@... 31@... 31 1/2@... 32@... 32 1/2@... 33@... 33 1/2@... 34@... 34 1/2@... 35@... 35 1/2@... 36@... 36 1/2@... 37@... 37 1/2@... 38@... 38 1/2@... 39@... 39 1/2@... 40@... 40 1/2@... 41@... 41 1/2@... 42@... 42 1/2@... 43@... 43 1/2@... 44@... 44 1/2@... 45@... 45 1/2@... 46@... 46 1/2@... 47@... 47 1/2@... 48@... 48 1/2@... 49@... 49 1/2@... 50@... 50 1/2@... 51@... 51 1/2@... 52@... 52 1/2@... 53@... 53 1/2@... 54@... 54 1/2@... 55@... 55 1/2@... 56@... 56 1/2@... 57@... 57 1/2@... 58@... 58 1/2@... 59@... 59 1/2@... 60@... 60 1/2@... 61@... 61 1/2@... 62@... 62 1/2@... 63@... 63 1/2@... 64@... 64 1/2@... 65@... 65 1/2@... 66@... 66 1/2@... 67@... 67 1/2@... 68@... 68 1/2@... 69@... 69 1/2@... 70@... 70 1/2@... 71@... 71 1/2@... 72@... 72 1/2@... 73@... 73 1/2@... 74@... 74 1/2@... 75@... 75 1/2@... 76@... 76 1/2@... 77@... 77 1/2@... 78@... 78 1/2@... 79@... 79 1/2@... 80@... 80 1/2@... 81@... 81 1/2@... 82@... 82 1/2@... 83@... 83 1/2@... 84@... 84 1/2@... 85@... 85 1/2@... 86@... 86 1/2@... 87@... 87 1/2@... 88@... 88 1/2@... 89@... 89 1/2@... 90@... 90 1/2@... 91@... 91 1/2@... 92@... 92 1/2@... 93@... 93 1/2@... 94@... 94 1/2@... 95@... 95 1/2@... 96@... 96 1/2@... 97@... 97 1/2@... 98@... 98 1/2@... 99@...	

For forward delivery the sales (including — free on board) have reached during the week 94,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

	bales.	cts.	bales.	cts.	bales.	cts.
bales.	cts.	100 no not.	cts.	100 no not.	cts.	cts.
100 s. n. 11 h. 16 3-16	1,800	16 13-16	5,000	16 27-32	700	16 15-16
400 s. n. 16 3-16	7,800	total July.	4,000	16 3-16	100	16 3-16
300 16 3-16			3,200	16 15-16	100	16 3-16
900 16 3-16			3,400	16 31-32	200	16 3-16
For August.			2,000	16 3-16	100	16 3-16
100 no not.			2,100	16 3-16	100	16 3-16
100 no not.			2,800	16 27-32	100	16 3-16
100 s. n. 16 5-16	1,800	16 27-32	1,800	16 27-32	100	16 3-16
100 16 5-16	5,300	16 23-32	100	16 3-16	1,500	16 3-16
200 16 5-16	1,600	16 3-16	4,600	16 17-32	200	16 3-16
100 s. n. 16 3-16	1,200	16 15-16	1,600	16 3-16	100	16 15-16
400 16 15-16	3,000	16 27-32	1,800	16 27-32	900	16 21-32
400 16 15-16	2,400	16 3-16	600	16 3-16	100	16 11-15
100 s. n. 16 5-16	1,700	16 27-32	900	16 3-16	200	16 3-16
300 16 5-16	1,000	16 15-16	200	16 17-32	100	16 21-32
400 16 17-32	1,400	16 31-32	500	16 11-15	100	16 3-16
100 n. s. 16 9-16	1,000	16 3-16	100	16 3-16	100	16 3-16
200 16 9-16	700	16 1-16	100	16 3-16	100	16 3-16
400 16 19-32	1,120	16 1-16	1,800	16 27-32	900	16 21-32
100 16 19-32	1,000	16 1-16	1,800	16 27-32	900	16 21-32
100 16 21-32	200	16 1-16	1,000	16 27-32	900	16 21-32
100 16 21-32	1,700	16 27-32	1,100	16 1-16	1,800	16 17-32
1,000 16 23-32	1,000	16 3-16	1,300	16 21-32	30	16 9-16
100 no not.			800	16 11-15	200	16 3-16
till 6th... 16 3-16			800	16 23-32	100	16 11-15
1,000 16 23-32			1,300	16 21-32	100	16 23-32
100 no not.			500	16 23-32	500	16 13-16
till 6th... 16 23-32			900	16 13-16	100	16 3-16
100 no not.			300	16 3-16	100	16 3-16
till 6th... 16 23-32			400	16 23-32	3,600	total Dec.
100 16 13-16	500	16 13-16				

The following exchanges have been made during the week :

Mc. pd. to exch. 100 August for September.

Mc. " 100 July for August.

13-32c. " 200 July for August.

WEATHER REPORTS BY TELEGRAPH.—Our reports of the weather and crop by telegraph to-night are as a general thing very satisfactory. The only rains spoken of are local showers and storms; one of great violence at Savannah, but of limited extent. In some sections this rain was greatly needed, and therefore was very beneficial, but in others, although no serious damage has yet been done, without doubt more wet weather is quite undesirable; this is especially true of Texas, and also spots in Alabama and Georgia. From many districts we are receiving marvelous accounts of the growth of the plant. Our Galveston correspondent states that it has been showery on four days there; that they are having too much rain, and do not want any more for the balance of the season, the rainfall this week being one inch and thirty-seven hundredths; some caterpillars have appeared in the fields, but they have done no serious damage; the apprehension is for the future; worm poisoning is being generally prepared for in the low country; the usual preparations of Paris green or arsenic appear to show from experiments here that great care is necessary in applying, or it will kill the cotton as well as the worms. At New Orleans rain has fallen on six days of the week, on four days showers, and two days heavy, the rainfall aggregating twelve inches. It has rained at Memphis on one day the rest of the week being pleasant and the rainfall for the week reaching forty-two hundredths of an inch; at some other localities in the Memphis district it has rained on two days; the crop is doing finely. They have had no rain all the week at Nashville. At Mobile it has rained on three days severely and on two days it has been showery with the balance of the time pleasant; the crop is developing promisingly; the rains are not general but "spotted"; the rainfall here has reached four inches and seventy-one hundredths. It has rained on three days at Selma and is now raining; we are having too much rain; no serious damage has been done, only the grass is getting ahead; otherwise the crop is developing finely; the rainfall has reached one inch and twelve hundredths of an inch. At Montgomery it has been showery on two days the rainfall, however, reaching only twenty hundredths of an inch; good progress is being made in clearing the fields and getting rid of the grass. They have had one light shower at Macon, the rainfall reaching six hundredths of an inch; last week it was one inch and twenty-four hundredths. At Columbus it was also a little showery on one day, the rainfall reaching eight hundredths of an inch. It has been showery on one day at Atlanta, the rest of the week being pleasant, the rainfall reaching twenty-eight hundredths of an inch; the crop is developing finely; planters are holding back the remnant of the crop they still have. It has rained on three days at Savannah, one slight and two heavy, the rainfall reaching seven inches and sixty hundredths; Sunday there was a very severe storm of rain and wind here, doing much damage to roofs and buildings in the city. We do not hear that this storm extended inland in Georgia, but appears to have divided, passing northerly, one portion going somewhat away from the coast, and not striking it again until it reached the vicinity of Wilmington, and the other passing inland into South Carolina, having a width of one to two miles, and touching Columbia, though in a modified form; in portions of its course through a narrow belt in South Carolina it was very severe, stripping off every green leaf. At Augusta they have had rain on only one day, and that showery, the rest of the week being pleasant; rainfall forty-one hundredths of an inch. The thermometer has averaged at Augusta 80, at Savannah 78, at Atlanta 87, at Macon 80, at Columbus 85, at Montgomery 82, at Selma 84, at Mobile 78, at New Orleans 80, at Galveston 88, at Nashville 88, and at Memphis 85.

ACREAGE IN COTTON, AND THE AGRICULTURAL BUREAU.—We have received this week from the Agricultural Department a copy of their last Monthly Report, with a request to look at page 266, where are marked the following lines:

"As an illustration of this fact it will be remembered that during the war, great efforts were made to grow cotton largely near the northern limits of its possible maturity, and the area

was estimated accordingly; and strange to say, though the effort was long since mainly abandoned, those same figures, (ten times too large for the present day,) with annual percentage modifications, are still doing duty in journalistic statistics."

We suppose, under the circumstances, we are expected to take these words as referring to ourselves. As such we accept them, and what is more, we accept the criticism as entirely correct, for while using those figures we have made the same criticism ourselves. It will be understood that the Department and we refer to the acres put under the heading "All others." They are evidently too large. But how is it they happen to be so?—and of what significance or importance is the error?

First. If our readers will go back to 1870, they will find in the records of the Agricultural Bureau a statement of the actual acreage that year in cotton in the United States; as will, we presume, be admitted that was several years after the war. How those figures were reached we do not know. We supposed it was through some very severe painstaking labor, somewhat resembling a census—all government work is of course done in that careful way. Hence we accepted them, and have since based all our calculations upon them. Our own correspondents have never in any case attempted to give us the actual acreage in any State or county. It would be utterly impossible for them to do so. They simply see or correspond with, or both, as many of the planters and representative men in their vicinity as they can, and from the actual instances thus obtained they base a percentage of increased or decreased planting as compared with the previous year. This information we have obtained in this manner since 1870, and accepting the Agricultural Bureau statement of that year as correct, we have upon their figures worked out the actual results in acres; all statements in acres, whether given by ourselves or others, have been obtained in this same manner. Thus an entire country in its simplicity has trusted the Bureau figures, but now, with the utmost complacency and assurance, the statistician of the Bureau indignantly turns on us, expressing great wonder that we should have been so simple. Well, we deserve to be laughed at for accepting as correct anything with such a parentage. One consolation we have, however—they are the only facts (?) we ever followed issued by the Bureau. That our readers may understand just the point referred to, we give the following statement, the first being the Agricultural Department figures in 1870, and the others our own figures based upon the percentage of increase or decrease reported to us by our correspondents each subsequent year:

	1870.	1871.	1872.	1873.	1874.
Other ports.					

Agric. cultural. Chronicle. Chronicle. Chronicle. Chronicle
Per cent increase or dec'se. 7 dec. 7 inc. 6 inc. 15 dec.
Acres..... 218,828 203,611 218,828 231,937 197,164

If the statement made by the Bureau in 1870 was correct, then all the subsequent statements above are correct also. But as the Department admits now that there is no reliance to be placed upon its figures for 1870, of course we are at liberty to throw dirt at them too; and, therefore, before another year comes around we shall put ourselves in position to substitute for them something less faulty.

Second. It is satisfactory to know, however, that the error, so far as acreage reports are concerned, does not effect materially the important conclusions which are drawn from them. The points to be determined are, what are the percentages of increase or decrease in each State and in the entire country compared with last year, and then how do these results compare with previous years? The mere fact that the total acreage as stated is a hundred thousand acres or more too large or too small out of a total acreage of over nine millions, could not in any event materially affect the result; and especially would this be true if there be a corresponding error in each previous year—the percentages of change from year to year remaining as given. That is to say, if the acreage published last year was ten million acres, and this year ten per cent less, or say nine million acres, an error of one hundred thousand acres or more in both totals has manifestly no effect on the conclusions drawn from the statement. And more than that—and this is an important consideration worthy of even the Bureau's notice—we should have committed a gross error had we, like the Bureau, any year dropped out those figures without going through the entire series of years and correcting the error in each. It may do for the Bureau to put them in when it wants to, and drop them out when the inclination prompts—now you see them and now you don't—but that fast and loose way will not do for "journalistic statistics." Suppose we inserted them last year and left them out this year; our friends will see at once that our percentage of total decrease would be made larger than the facts warrant, and hence the conclusion from our statement would be actually misleading and wrong. Perhaps this is the reason no one has ever been found able to reconcile the Bureau's total percentage of increase or decrease with its percentages for each State; it has been balancing between the two plans, putting in and leaving out, and not until this month has its courage reached the point of repudiating the whole thing. We are only sorry that in doing this very proper act it should have seen fit to throw its dirt in the faces of a public whose only sin has been that they were so charmingly simple and confiding as to put their trust in figures issued by the Agricultural Bureau.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 10,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent, while the receipts at Bombay during the same time have been 5,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 9:

Shipments this week—			Shipments since Jan. 1—			Receipts—		
Great Britain.	Continent.	Great Britain.	Continent.	Total.	This week.	Jan. 1.	Receipts.	Stock.
1874.... 10,000	3,000	13,000	724,000	354,000	1,078,000	5,000	1,191,000	
1873.... 12,000	....	12,000	622,000	191,000	813,000	2,000	908,000	
1872.... 6,000	....	6,000	569,000	223,000	797,000	5,000	996,000	

From the foregoing it would appear that compared with last year there is an increase of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 265,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Nothing whatever is doing in bags, and we quote nominally 11 $\frac{1}{2}$ c. Bagging has been in large inquiry from the South for consumption, and the market has become firmer; at the close both dealers and brokers anticipate higher prices, as the advance in the price of butts has increased the cost of making. Sales are 900 bales light weight at 11 $\frac{1}{2}$ @12c.; 500 rolls full weight at 12c. cash; 800 rolls at 12 $\frac{1}{2}$ c. cash; 300 rolls at 12 $\frac{1}{2}$ c. cash, and in Boston 500 rolls at 12 $\frac{1}{2}$ c. We quote the market firm at 14 $\frac{1}{2}$ c. cash at the close. In Borneo cloth we hear of a sale of 50 bales at 12 $\frac{1}{2}$ c. cash. Native is not inquired for and quoted nominally 9 $\frac{1}{2}$ @10c. cash. Jute butts have ruled very firm but rather quiet, the large sales of last month supplying manufacturers for the moment. At the close the arrival of a cargo of 3,701 bales is announced, and 24 $\frac{1}{2}$ c. cash, at which the last sales were made, may be shaded. The stock on hand and on the way is comparatively small. The sales are 700 bales at 24 $\frac{1}{2}$ c. cash; 200 bales at 2 1-16c. cash, and 400 bales to-day at 24 $\frac{1}{2}$ c. cash.

Our present form of making up the Visible Supply was begun the first of last June. During June, however, through a misunderstanding between our London correspondents and ourselves, a portion of the figures were incorrectly given in THE CHRONICLE. Hence, we have had to revise the statement for each week of last June. We make this explanation that our readers may understand why some of the totals now given differ from those published then.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (July 10), we add the items of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	999,000	918,000	992,000
Stock at London.....	127,000	186,000	234,000
Total Great Britain stock	1,126,000	1,104,000	1,226,000
Stock at Havre.....	165,750	133,000	214,000
Stock at Marseilles.....	14,000	15,350	19,000
Stock at Barcelona.....	73,000	51,750	65,000
Stock at Hamburg.....	28,250	38,000	39,000
Stock at Bremen.....	46,300	56,500	38,000
Stock at Amsterdam.....	83,500	100,500	81,000
Stock at Rotterdam.....	27,750	37,000	8,000
Stock at Antwerp.....	13,000	29,500	43,000
Stock at other continental ports.....	56,000	56,000	127,000
Total continental stocks.....	509,250	547,500	624,000
Total European stocks.....	1,635,250	1,651,500	1,850,000
India cotton afloat for Europe.....	575,000	490,000	522,000
American cotton afloat for Europe.....	92,000	172,000	81,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	55,000	40,000
Stock in United States ports.....	218,541	195,584	124,293
Stock in United States interior ports.....	81,729	30,390	10,466
United States exports to-day.....	3,000	3,000	....
Total visible supply.....	2,806,530	2,537,474	2,623,759

Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....	482,000	376,000	388,000
Continental stocks.....	294,000	246,000	200,000
American afloat to Europe.....	92,000	172,000	81,000
United States stock.....	218,541	195,584	124,293
United States interior stocks.....	31,729	30,390	10,466
United States exports to-day.....	3,000	3,000	1,000

Total American.....bales. 1,191,270 1,022,974 744,759

East Indian, Brazil, &c.—

Liverpool stock.....	517,000	542,000	664,000
London stock.....	127,000	186,000	234,000
Continental stocks.....	215,250	301,500	44,000
India afloat for Europe.....	575,000	439,000	522,000
Egypt, Brazil, &c., afloat	51,000	55,000	40,000

Total East India, &c..... 1,485,250 1,514,500 1,884,000

Total American..... 1,191,270 1,022,974 744,759

Total visible supply.....bales. 2,806,530 2,537,474 2,623,759

Price Middling Uplands, Liverpool..... 8 $\frac{1}{2}$ d. 8 $\frac{1}{2}$ d. 10 $\frac{1}{2}$ d.

These figures indicate an increase in the cotton in sight to-night of 69,046 bales as compared with the same date of 1873, and a decrease of 22,239 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

Shipments this week—			Shipments since Jan. 1—			Receipts—			Week ending July 10, 1874—			Week ending July 11, 1873—		
Great Britain.	Continent.	Great Britain.	Continent.	Total.	This week.	Jan. 1.	Receipts.	Stock.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	116	884	9,156	494	1,860	8,738								
Columbus.....	54	197	1,762	96	189	2,415								
Macon.....	101	174	2,258	38	426	2,304								
Montgomery	28	126	369	47	191	2,267								
Selma.....	85	388	546	16	107	601								
Memphis.....	593	8,860	12,082	1,503	8,850	11,659								
Nashville.....	76	443	5,606	192	192	7,409								

Total, old...	1,053	5,572	31,729	2,386	6,595	30,390
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Shreveport....	107	427	184	310	346	808
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Atlanta.....	37	84	608	110	225	665
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St. Louis.....	227	549	7,289	175	418	1,466
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Cincinnati	364	1,087	9,383	618	1,273	10,423
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Total, new...	735	2,147	17,964	1,213	2,262	18,362
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Total, all....	1,788	7,719	49,698	3,599	8,857	48,753
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The above totals show that the old interior stocks have decreased during the week 5,140 bales, and are to-night 1,339 bales more than at the same period last year. The receipts have been 52 $\frac{1}{2}$ bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 3,915 bales, against 2,552 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports, and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 17.	June 24.	July 1.	July 8.		
Liverpool.....	3,309	2,365	2,533	3,131	403,838	469,438
Other British Ports.....	....	....	....	....	....	1,507
Total to Gt. Britain	3,309	2,365	2,533	3,131	403,838	470,945
Havre.....	....	....	....	....	6,988	5,985
Other French ports.....	....	....	....	....	1,701	....
Total French.....	....	....	....	....	8,633	5,985
Bremen and Hanover.....	....	....	19	794	20,458	18,383
Hamburg.....	....	....	....	....	4,043	4,697
Other ports.....	....	....	....	....	8,238	8,334
Total to N. Europe.....	....	....	19	784	27,739	31,404
Spain, Oporto & Gibraltar &c	....	....	....	....	25	....
All others.....	....	....	....	....	2,647	2,741
Total Spain, &c......	....	....	....	....	2,672	2,741
Grand Total	3,309	2,365	2,532	6,915	442,908	511,075

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

RECEIVED FROM	NEW YORK.				BOSTON.				PHILADELPHIA.				BALTIMORE.			
	This week.	Since week.	This week.	Since week.	This week.	Since week.	This week.	Since week.	This week.	Since week.	This week.	Since week.	This week.	Since week.	This week.	Since week.
New Orleans.....	7,141	123,904	33,415	4,371	....	....	....	....	....	....	....	....	....	....	....	....
Texas.....	179	47,147	1,018	2,739	....	....	....	....	....	....	....	....	....	....	....	....
Savannah.....	295	136,823	40,751	18	10,009	1,000	15,989	....	....	....	....	....	....	....	....	....
Mobile.....	....	5,912	14,942	....	....	....	....	....	....	....	....	....	....	....	....	....
Florida.....	....	17	....	....	....	....	....	....	....	....	....	....	....	....	....	....
S'th Carolina.....	968	135,991	22,669	....	....	....	....	....	....	....	....	....	....	....	....	....
N'th Carolina.....	123	34,250	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Virginia.....	551	94,844	1,299	80,451	....	....	....	....	....	....	....	....	....	....	....	....
Nor'rn Ports.....	1	12,157	1,532	94,857	....	....	....	....	....	....	....	....	....	....	....	....
Tennessee, &c.	1,311	194,130	135	34,499	....	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	....	2,981	62	....	....	....	....	....	....	....	....	....	....	....	....	....
Total this year	10,562	93,456	3,827	325,333	294	40,768	1,460	109,660	....	....	....	....	....	....	....	....
Total last year	14,439	9														

Below we give all news received, during the week, of disasters to vessels carrying cotton from United States ports:

ARAMINTA, bark (Br.), from Savannah for Liverpool, remained at Bermuda, July 2, reloading.

ENERI, bark (Nor.). An agreement has been made at Narva, to save the **ENERI**, from New Orleans, stranded there, for 25 per cent on the ship and cargo.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
d.	d.	c.	c.	c.	c.
Saturday.		Holiday.			
Monday...5-16@3%	@@X	X	@@X	%comp.	@@X
Tuesday...5-16@3%	@@X	X	@@X	%comp.	@@X
Wednesday...5-16@3%	@@X	X	@@X	%comp.	@@X
Thursday...5-16@3%	@@X	X	@@X	%comp.	@@X
Friday...5-16@3%	@@X	X	@@X	%comp.	@@X

LIVERPOOL, July 10—8.30 P.M.—**BY CABLE FROM LIVERPOOL.**—The market opened quiet and closed heavy to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	June 26.	July 3.	July 10.
Sales of the week.... bales.	55,000	70,000	75,000
of which exporters took....	8,000	13,000	13,000
of which speculators took....	3,000	5,000	7,000
Total stock..... est. 970,000; act. 960,000	993,000	999,000	
of which American..... est. 496,000; act. 482,000	485,000	483,000	
Total import of the week..... 79,000	95,000	71,000	
of which American..... 21,000	53,000	30,000	
Actual export..... 8,000	10,000	11,000	
Amount afloat..... 613,000	586,000	471,000	
of which American..... 125,000	80,000	55,000	

The following table will show the daily closing prices of cotton for the week

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands ... 8@X	... 8@X	... 8@X	... 8@X	... 8@X	... 8@X
do Orleans 8@X@8%	8@X@8%	8@X@8%	8@X@8%	8@X@8%	8@X@8%

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 27, 1874, states:

LIVERPOOL, June 25.—The following are the prices of middling qualities of cotton, compared with those of last year:

—Ord. & Mid.	—Fair & g'd fair	—Good & —Same date 1873	—Fine.	—Mid.	Fair.	Good.
Sea Island..... 16	19	22	24	26	19	23
Florida do..... 15	17	18	19	20	24	17
Or. G. Ord. M. L. Mid. M. G. Mid. F. Mid. G. M. I. M. F.						
Upland... 8@X 7@X 7% 8@X 8@X 9 8@X						
Mobile... 6@X 7@X 7 15-16 8@X 9 8@X 15-16 9@X 10						
N.O. & Tex 8@X 7@X 8 1-16 8@X 9@X 9@X 9@X 10@X						

Since the commencement of the year the transactions on speculation and for export have been:

—Taken on spec. to this date—		Actual sales exp. from Liv., Hull & other exp't from outports to date—		Actual sales exp. from U.K. in	
1874.	1873.	1872.	1874.	1873.	1872.
bales.	bales.	bales.	bales.	bales.	bales.
American... 124,830	82,290	166,300	62,601	61,715	120,750
Brasilian... 18,080	2,300	61,090	9,760	7,811	18,880
Egyptian &c. 12,570	5,450	31,330	5,018	4,853	9,990
W. India, &c. 2,140	820	3,530	6,874	5,784	29,270
E. India, &c. 38,600	37,610	195,340	137,489	88,300	412,600
Total..... 196,220	131,370	477,490	221,692	168,463	591,490

The following statement shows the sales and imports of cotton for the week and year, and also the stocks of produce on hand, on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.		Sales this week.		Total Same Average	
Ex- Trade.	Sp. on Sales.	Total	period	weekly sales	
Trade.	Total	Total.	year.	308,440	34,390
American... 24,660	920	2,830	23,460	1,078,640	308,440
Brasilian.... 4,080	10	6,650	200,300	162,780	6,650
Egyptian... 3,430	100	130	3,630	151,990	4,680
Smyrna & Greek... 700	280	... 1	3,800	7,350	980
West Indian.... 10,860	4,320	460	15,530	459,350	10,260
Total..... 43,730	8,150	3,410	55,290	1,926,560	11,100

To this	To this	Same
This date	date	Total.
week.	1874.	1873.
American.... 21,111,100,751	1,245,467	1,871,991
Brasilian.... 6,401	267,948	238,506
Egyptian... 3,974	175,172	167,594
Smyrna & Grk'... 1,959	15,615	16,102
W. Indian.... 8,310	29,544	40,172
East Indian.... 44,692	339,995	380,080
Total..... 78,788	2,110,406	2,087,486

Imports.	Deliveries.	Stocks.
Jan. 1 to June 25..... 264,059	117,103	115,985
Deliveries..... 132,512	173,166	169,880
Stocks..... 231,901	172,967	181,324

B R E A D S T U F F S .

FRIDAY P. M., July 10, 1874.

The downward tendency in flour noted at the close of our last report has been continued throughout the week, and some further decline in prices has taken place. The export demand has been good, but under a decline in gold, and large supplies of flour coming forward, there has been a pressure to sell, which has weakened prices. Still the variation in quotations has been unimportant. To-day, the principal feature of the market was the sale of 3,000 bbls. of straight baker's brands from Winter wheat at \$6 10@\$6 25 for export, with regular shipping extras from Spring wheat quoted, \$5 75@\$5 85.

In the wheat market there was also a feeling of depression and weakness, accompanied with some decline in prices. Receipts at all points have continued large for the season, and with dull accounts from abroad and lower gold, holders have been compelled to make concessions in order to realize. Yesterday, a reaction in gold to 110, and a decline in ocean freights, stiffened up the market a little, when No. 2 Chicago sold at \$1 30@\$1 33, No. 1 Spring at \$1 35@\$1 37, and red and amber Winter \$1 30@\$1 35. To-day, the market was firmer, but quiet, with buyers at \$1 32 for No. 2 Chicago, but little was done.

Indian corn has been variable, but closes without much change in prices. The prospects of the growing crops have been somewhat impaired by drought in various parts of the West, and with comparatively low rates of freight the export demand is good. To-day, there was a large business at 76@77c for prime mixed. The report of shipments to Liverpool on consignment was denied.

Rye has been dull, but being scarce is held higher. Canada peas quiet and unchanged. Oats have been in demand and firm; yesterday, three boat loads of No. 2 Chicago sold at 61c, but were held at 62c at the close. To-day, the market was quiet and prices unsettled.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2..... 9 bbls. \$4 00@4 35	Wheat—No.3 spring, bush. \$1 25@1 28		
Superfine State and Western..... 4 85@5 25	No. 2 spring..... 1 31@1 37		
Extra Star, &c..... 5 75@5 90	No. 1 spring..... 1 37@1 40		
Western Spring Wheat	Red Western..... 1 32@1 38		
extras..... 5 60@5 00	White do..... 1 35@1 38		
do double extras..... 5 25@5 00	White Western..... 76@77		
do winter wheat extras..... 6 00@6 00	Yellow Western..... 8@8		
and double extras..... 6 00@6 00	Southern, white..... 7@7		
City shipping extras..... 6 00@6 00	Rye—Black..... 1 10@1 15		
City trade and family brands..... 7 25@8 75	Mixed..... 6@6		
Southern bakers' and family brands..... 8 00@8 25	White..... 63@66		
Southern shipp'g extras..... 8 00@8 00	Barley—Western..... nominal		
Rye flour, superfine..... 5 60@5 15	Canada West..... do		
Corn-meal—Western, &c..... 3 75@4 25	State..... do		
Corn-meal—Br'wine, &c. 4 40@4 50	Pea—Canada..... 1 05@1 30		

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1874.	Since	1874.	Since
For the week.	Jan. 1.	1,193,943	31,981
week.	Jan. 1.	1,183,943	628,429
Flour, bbls. 69,620	2,094,581	1,586,756	216,370
C. meal..... 5,028	124,949	5,072	107,581
Wheat, bns. 1,495,852	23,239,198	7,992,107	1,322,488
Corn, " 1,530,434	13,864,280	7,490,955	867,955
Rye, " 14,377	432,298	384,381	37,532
" Barley " 4,628	597,408	706,782	8,154
Oats " 279,306	5,079,289	5,526,945	1,985
Total..... 85,495	1,621,120	2,452,124	354,141

* In "Receipts" at New York includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 4, AND FROM AUGUST 1 TO JULY 4.

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
(195 lbs.) (60 lbs.)	(60 lbs.) (29 lbs.) (48 lbs.) (56 lbs.)				
Chicago...	28,990	506,702	2,013,457	216,370	3,069
Milwaukee.....	23,272	803,583	81,560	22,090	8,210
Toledo.....	5,513	105,636	293,600	48,426	...
Detroit.....	6,786	31,896	1,602	9,957	...
Cleveland.....	9,857	11,850	3,850	10,600	...
St. Louis.....	12,562	69,115	55,055	46,698	1,611
Duluth.....	5,000	92,388	...	...	...
Total..... 85,495	1,621,120	2,452,124	354,141	9,120	7,120

Total Aug. 1 to date..... 5,668,500 73,589,493 57,947,062 25,371,647 5,948,506 1,110,489

Same time 1872-73..... 5,403,810 49,322,530 55,396,747 26,689,609 6,099,688 1,839,880

Same time 1871-72..... 2,846,122 38,175,491 61,168,575 27,945,401 6,309,315 2,717,786

Same time 1870-71..... 5,563,931 44,691,982 40,377,844 18,733,775 5,222,923 1,570,518

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending July 4, 1874, and from January 1 to July 4:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
At—	bush.	bush.	bush.	bush.	bush.	
July 4, 1874.....	87,990	99,542	2,032,059	249,059	3,751	10,963
June 27, 1874.....	92,559	1,362,241	1,826,894	371,400	6,219	6,345
Corresp'g week 1873.....	90,099	988,297	1,392,109	872,176	4,875	37,564
Corresp'g week 1872.....	57,567	702,503	1,481,523	539,121	4,234	8,131
Corresp'g week 1871.....	91,388	515,783	1,310,149	208,275	2,700	6,470
Corresp'g week 1870.....	54,552	701,696	727,890	538,444	11,060	6,910
Total Jan. to date.....	9,946,894	18,100,444	20,679,454	8,045,299	1,231,683	2,353,128
Same time 1872.....	1,980,336	6,280,864	30,089,250	8,295,779	960,830	573,680
Same time 1871.....	1,951,755	13,816,812	23,380,800	4,304,536	262,499	266,734
Total.....	168,888	1,908,502	1,669,286	378,840	1,855	8,51

[July 11, 1874.]

Previous week.....	196,160	1,997,203	1,613,670	350,345	4,000	13,297
Week June 20.....	202,323	2,056,316	1,996,806	685,548	85	4,400
Week June 13.....	198,000	2,000,000	1,698,112	589,961	1,000	14,450
Cot. woolen.....	150,968	1,74,780	1,698,112	589,961	6,763	76,799
Total time 1873.....	5,880,036	31,490,809	26,800,679	8,670,203	713,899	618,926
Same time 1873.....	4,365,547	12,654,927	20,615,647	11,620,546	1,096,453	367,313
Same time 1872.....	3,906,684	4,930,435	37,293,700	10,536,453	1,276,570	358,916
Same time 1871.....	3,910,056	13,073,751	19,163,713	5,988,551	237,797	188,798

* Estimated. † Four days.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on July 4, 1874:

	Wheat,	Corn,	Oats,	Barley,	
	bush.	bush.	bush.	bush.	
In store at New York.....	794,083	227,623	381,512	...	
In store at Albany.....	6,000	19,000	33,000	...	
In store at Buffalo.....	202,047	119,483	18,728	...	
In store at Chicago.....	1,189,119	1,967,699	296,833	5,301	
In store at Milwaukee.....	984,625	70,874	18,885	1,324	
In store at Duluth.....	32,008	...	...	...
In store at Toledo.....	277,456	237,609	31,202	...	
In store at Detroit.....	79,230	42,275	22,619	...	
In store at Oswego*.....	60,000	110,000	8,500	...	
In store at St. Louis.....	86,919	417,087	45,948	...	
In store at Peoria.....	2,819	116,181	18,668	1,623	
In store at Boston.....	4,322	74,919	165,221	...	
In store at Toronto.....	49,661	...	20,492	...	
In store at Montreal.....	244,685	66,439	8,170	509	
In store at Philadelphia.....	145,000	150,000	50,000	...	
In store at Baltimore.....	35,928	299,328	25,000	...	
Rail shipments.....	829,350	2,064,083	53,615	379	
Lake shipments.....	364,631	152,366	272,824	6,466	
Amount on New York canals.....	1,255,080	1,328,289	113,723	...	

Total.....	6,653,665	7,467,710	1,384,945	15,408	
Total in store & in transit June 27, '74	7,190,662	7,128,543	1,812,002	62,310	
" " June 20, '74	7,337,614	6,700,928	1,901,306	24,688	
" " June 13, '74	8,093,208	6,631,603	1,874,956	64,539	
" " June 6, '74	10,019,808	8,786,639	2,071,476	71,906	
" " July 4, '74	5,348,459	9,045,507	4,032,559	106,029	

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 10, 1874.

The market has not as yet fully recovered from the effects of the dulness consequent upon a very general observance of the national holiday. There is a fair business in progress, however, all things considered, and the general features of the market are as satisfactory as when we last wrote. The far Western buyers have not been operating to any extent during the past week, as their wants were mostly supplied by previous purchases, which during the latter part of June aggregated a heavy amount. Buyers from the nearer sections of the West and South have not begun to operate to any extent as yet, but the demand from this source is likely to open early in the current month. Prices are sufficiently low to be inviting, and will probably induce a pretty free distribution early in the season. There have been some price revisions on bleached cotton fabrics during the past week, and upon certain marks which have accumulated to some extent a decline has been established. The tendency of the general market, however, is toward an advance rather than a decline, and on the medium priced goods advances are taking place in many instances. At present the list is irregular by reason of the changes in both directions which are making, but with the opening of the fall season and the more liberal distribution of goods, values are likely to become established on a more equitable basis. That there will be a general decline to the level of the few exceptional lots that have been recently reduced, is wholly improbable, as these reductions resulted simply from an accumulation of stock which will be speedily reduced by the revision. The raw material lacks firmness at the moment, but remains relatively above the level of the manufactured goods. Trade prospects are all encouraging, and the outlook for the fall is favorable if business is not checked by a too sudden rise in prices.

DOMESTIC COTTON GOODS.—Brown shirtings are in good request, and the medium and low grades are firmly held with stocks uniformly light. Standards are not in over supply, and the prices are firmly maintained. Bleached goods have not moved very freely, and the list has been partially revised in consequence of an accumulation. Prints are selling fairly, and the demand for dark work is beginning to develop. Prices are not fully established as yet, but orders are taken by the manufacturers "at value." Colored cottons are steady, with but little trade doing. Canton flannels have been opened for the season, and there is a limited business doing. Quotations have not been fixed as yet, except on a few brands.

DOMESTIC WOOLEN GOODS.—The demand for cloths and overcoatings has been fairly active during the past week and considerable aggregate amounts have been distributed. Cassimeres have sold to a moderate extent but have not been so active as faced goods. There is no improvement in fabrics, but the market is steady and the firmness of the raw material both here and abroad leads many to look for an advance early in the season. It should be borne in mind that the production has been materially less-

sened by the stoppage of machinery and that there is little probability of an accumulation of stock while prices remain at their present low point.

Flannels and blankets are beginning to move with a little more freedom and prices are becoming more fully established.

Hosiery has been quiet and quotations are somewhat irregular.

FOREIGN GOODS.—There is no business doing in imported fabrics, and the market is without notable feature. Goods are arriving in considerable amounts, but no demand, except on a few staples, has as yet developed. The auction business is restricted to the cash houses, and is wholly unimportant.

The importations of dry goods at this port for the week ending July 9, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 9, 1874.

	1872	1873	1874	
Pkgs. Value	Pkgs. Value	Pkgs. Value		
Manufactures of wool.....	123	\$53,552	704	\$983,182
do cotton.....	366	106,904	908	234,930
do silk.....	385	350,862	317	223,493
do flax.....	845	149,715	669	115,634
Miscellaneous dry goods.....	196	89,110	641	80,884
Total.....	1,915	\$750,143	3,239	\$1,047,068

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 9, 1874.	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.
Manufactures of wool.....	201	\$95,637
do cotton.....	200	53,020
do silk.....	85	99,501
do flax.....	234	54,972
Miscellaneous dry goods.....	37	16,301
Total.....	507	\$819,321
Addn'd for consumpt'n	1,915	750,143

Total thrown upon m'k't. 2,722 \$1,069,464

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 9, 1874.	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.
Manufactures of wool.....	976	\$428,826
do cotton.....	584	195,920
do silk.....	174	166,504
do flax.....	1,404	99,700
Miscellaneous dry goods.....	140	38,427
Total.....	3,278	\$797,416
Addn'd for consumpt'n	2,915	750,143

Total entered at the port. 5,193 \$1,785,559

5,059 \$1,840,138

4,462 \$1,781,586

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

Ancona fancy.....	Gardner's fancies.....	7½	Oriental shirting.....	8½
do Jap. strip's.....	do purple.....	9	do buffs.....	10½
do shirtings.....	Gloucester.....	8½	Pearby's solid.....	9
American.....	do mourning.....	9½	Richmond's.....	9½
do gn & ogn.....	do shirting.....	8½	do purples.....	10½
do pink chks.....	Hamilton.....	9½	do Qkr stv.....	9½
do robes.....	do checks.....	10	do frocks.....	10½
Anchor shirt's.....	do h'r cord.....	10½	do dbl pink.....	10½
Albion solid.....	do purples.....	10	Simpson's mourn.....	9½
do fancy.....	do shrt's.....	9	do solid blacks.....	9
do suiting.....	Hartel's fancies.....	9½	Sprague's froc's.....	10½
Allens' fancies.....	do Swiss.....	10½	do reds.....	10
do checks.....	do ruby & bk.....	10½	do purples.....	10
do pink.....	do sol chks.....	10	do pinks.....	10
do cheviot.....	do grn & oge.....	10½	do solds.....	10
do shirtings.....	do palm.....	10	do fancies.....	8½-9½
do fancy.....	do cdt & plks.....	10	do chin rbs.....	10½
Amoskeag.....	do purples.....	8½	do blue & wh.....	11
do robes.....	Lancaster cam.....	12½	do robes.....	10½
Bristol fancies.....	do miners' shirts.....	8½	do suiting.....	9½
Cocheco L.....	Manchester.....	8½	Southbridge fan.....	8½
do robes.....	do robes.....	10	Wamantua.....	6
do pinks.....	Merrimac D. fcy.....	9½	Washington rbs.....	10½
do purples.....	do F. & B. fcy.....	11	do grn stripes.....	11
do shirtings.....	do G.....	9½	do pad'f. dan.....	10½
do fancy.....	do porcals.....	15½	do fancies.....	10½
Congestoga fancies.....	do robes.....	10½	do fan & choc.....	10½
do awning.....	do shirtings.....	8½	do Swiss rnb.....	10½
do A. C. A. 27.....	do buffs.....	10	do green & red.....	10½
Albany.....	do frock.....	9	do T'rkey red.....	10½
Beaver Creek.....	do checks.....	9	do palm robe.....	10½
Congestoga A. p.....	do A.	9½	do purples.....	10½
do B. p. 8.....	do TRA.....	21	do pink.....	11
do A. p. 4.....	do D.	18		
do ex. 4-4.....	do E.	15		
do 7-8.....	do No. 5.	18		
do Gld mdl.....	do No. 6.	12		
do CT. 36.....	do No. 7.	11		
do CCA. 17.....	do A.	22		
do AA. 7-8.....	do B.	27½		
Cordis AAA....	do C.	21		
No. 0.....	do D.	21		
No. 1.....	do E.	24		
No. 2.....	do F.	20		
No. 3.....	do G.	26		
No. 4.....	do H.	23		
No. 5.....	do I.	28		
No. 6.....	do J.	24		

Cordis ACE....

Cordis A.C.E....

Cordis A.A.A....

Cordis AAA....

GENERAL PRICES CURRENT.

ASHES—
Pot. 6 1/2

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, adobe.	3 75	8 75
Croton.	14 00	17 00
Philadelphia.	28 50	30 50
Cement—Roman.	1 75	
Lime—Rockland, common.	1 10	1 35
Rockland, finishing.	1 60	1 35
Lumber—Southern pine.	29 20	35 00
White pine box boards.	24 00	28 00
Yellow pine merchant. box boards.	24 00	29 00
Clear pine.	65 00	75 00
Oak and ash.	100 00	130 00
Black walnut.	100 00	130 00
Spruce boards & planks.	22 00	26 00
Hemlock boards & planks.	18 00	21 00
Nails—16d. com. ten & sh. per keg.	3 80	8 90
Glims, 1 to 8 in. & longer.	5 90	6 15
Cut spikes, all sizes.	6 00	6 15
Pins—Lead, white, Am. pure, in oil.	1 11 1/2	
Lead, wh., Amer., pure dry.	9 1/2	10
Zinc, wh., Amer., dry, No. 1.	8 1/2	8 1/2
Zinc, wh., Amer., No. 1, in oil.	11 1/2	12
Paris white, English, prime.	1 90	2 25

BUTTER—

Half lb. tubs, per inv. (N.Y., N.J. & Pa.)	25	30
Whole tubs, per inv.	22	29
Half lb. tubs, per inv. (Western).	16	23
Welsh tubs, per inv.	16	22

CHEESE—

State factory, good to fair.	11	12
State dairies, fine.	11 1/2	12 1/2

COAL—

Auction sale of Scranton, June 24:		
5,000 tons steamboat.	4 87 1/2	4 20
5,000 tons grate.	5 00	5 00
5,000 tons egg.	5 00	5 15
5,000 tons stove.	5 00	5 05
5,000 tons chestnut.	4 57 1/2	4 62 1/2

Liverpool gas canal.	11 00	
Liverpool house canal.	18 00	19 00

COFFEE—

All ordinary cargoes, 60@90 days g'd.	19 1/2	21
do good, do gold.	20 1/2	21
do prime, do gold.	22 1/2	22 1/2
Java, mats and bags.	gold.	24 1/2
Native Ceylon.	gold.	19 1/2
Maracaibo.	gold.	19 1/2
Bogotays.	gold.	21 1/2
Santafes.	gold.	17 1/2
Saville.	gold.	18 1/2
Costa Rica.	gold.	20 1/2

COPPER—

Boles.		
Sheathing, new (over 12 oz.).	8 33	
Braziers' (over 16 oz.).	8 33	
Ingot.	21 1/2	24 1/2

COTTON—See special report.

DRUGS & DYES—

Alum, lump.		
Argoia, crude.	gold.	22 1/2
Irgoia, dried.	gold.	29 1/2
Anatoc, powdered.	"	3 1/2
Bi carb. soda, Newcastle.	"	5 12 1/2
Bi chro. potash, Scotch.	"	17 1/2
Bleaching powder.	"	17 1/2
Brimstone, crude.	"	37 00
Brimstone, Am. roll.	"	37 00
Castor oil, E.L. in bond, per gal.	gold.	57 1/2
Caustic oil.	gold.	57 1/2
Chlorate potash.	"	25 1/2
Diochinal, Honduras.	"	47 1/2
Cochineal, Mexican.	"	47 1/2
Copal, East India.	"	8 1/2
Cubeb, East India.	"	8 1/2
Cutch.	"	5
Gambier.	"	5 1/2
Ginseng, Western.	cur.	1 40
Ginseng, Southern.	cur.	1 40
Lard, green wood & fine.	gold.	19 1/2
Licorice paste, Calabria.	"	29 1/2
Licorice paste, Sicily.	"	29 1/2
Madder, Dutch.	gold	7
Madder, French.	"	6
Nutgalls, blue Aleppo.	"	15 1/2
Opium, Turkey, in bond.	gold.	8 00
Prauniate potash, yellow.	gold.	32 1/2
Quicksilver.	gold.	1 42 1/2
Quinine.	cur.	2 50
Rhubarb, China, good to pr.	per lb.	80
Sal soda, Newcastle.	gold.	1 02 1/2
Salt.	gold.	2 1/2
Soda ash.	gold.	2 1/2
Sugar of lead, white.	gold.	2 1/2
Vitriol, blue, common.	gold.	10 1/2

FISH—

George's Bank cod.	4 50	4 75
Mackerel, No. 1, shore.	17 00	19 00
Mackerel, No. 1, Halifax.	14 00	17 00
Mackerel, No. 1, Boston.	14 00	17 00
Mackerel, No. 2, shore.	14 00	15 00
Mackerel, No. 2, Halifax.	12 00	13 00
Mackerel, No. 2, Bay.	"	"

FLAX—

North River.	per lb.	15
		17

FRUIT—

Raisins, Seedless.	5 75	6
do Layer.	2 1/2	2 1/2
do Sultana.	1	1
do Valencia.	1	1
do Loose Muscatel.	3 65	3 75
Currants.	6 1/2	6 1/2
Citron, Leghorn.	27	
Prunes, Turkish.	11 1/2	11 1/2
Dates.	15	
Figs.	15	18
Canton Ginkgo.	7 00	
Sardines, W. hi. box.	25	28
Sardines, W. gr. box.	"	15 1/2
Macaroni, Italian.	11 1/2	12
Dried peaches.	10 1/2	12
Apples, State, sliced, 173 crop.	12 1/2	13 1/2
do do quarters do.	10	10
do other, do.	9	10
Peaches, pared, poor stock.	12	14
do unpared, halves & quarters.	7	11
Blackberries.	"	"
Blueberries.	"	"
Cherries, pitted.	"	"
Plums.	"	"

GUNNIES.—See report under Cotton.

GUNPOWDER—			
Shipping, per lb. kg.			
Min. & Blasting.	4 25	8 75	
HAY—			
North River, shipping.	1 00	1 05	
Hemp AND JUTE—			
American dressed.	30 30	32 70	
American undressed.	130 30	135 00	
Russia, clean.	gold.	22 00	23 00
Italian.	"	28 00	29 00
Manila.	"	9 0	9 0
Sisal.	"	6 1/2	6 1/2
Jute.	"	5 1/2	5 1/2
HIDES—			
Dry—Buenos Ayres.	gold	26	27
Montevideo.	"	25 1/2	26
Quito.	"	24 1/2	25
Bio Grande.	"	24	24
Orinoco.	"	24	24
California.	"	23 1/2	24
Maracaibo.	"	18	19
Bahia.	"	18	18
Dry Sust. Maracaibo.	"	18	15
Chili.	"	18	15
Pernambuco.	"	18	15
Matamoras.	"	18	14
Bahia.	"	18	14
Wet Sust.—Buenos Ayres.	"	12	12
Panama.	"	10	11
California.	"	10	11
Texas.	"	10	11
E.I. stock—Calcutta slanght.	gold	16	17
Calcutta, dead green.	"	18 1/2	18 1/2
Calcutta, buffalo.	"	18	18
HOPS—			
Crop of 1873.	per lb.	12	80
Crop of 1872.	"	18	23
Crop of 1871.	"	9	15
Crop of 1870.	"		
IRON—			
Pig, American, No. 1.	20	20	32 00
Pig, American, No. 2.	24	24	32 00
Pig, American Forge.	24	24	37 00
Pig, Scotch.	20	20	32 00
Bar, Swedes, ordinary sizes.	160	160	162 50
Scroll.	100	100	113 00
Hop.	110	110	135 00
Sheet, Russia, as to assort.	gold	16	17
Sheet, single, double & treble, com.	4 1/2	5 1/2	5 1/2
Rails, new, English.	gold	50 00	52 00
Rails, new, American.	"	60 00	60 00
LEAD—			
Ordinary, foreign.	gold	5 1/2	5 1/2
Domestic.	"	5 75	5 80
Bar.	"	8 1/2	8 1/2
Sheet and pipe.	"	9	9
LEATHER—			
Hannock, Buen, A'res, h. m. & colour.	27	27	30
" California, b. m. & l.	"	26	28
" Orinoco, & c., h. m. & l.	"	25 1/2	27 1/2
" rough.	"	27	31
Slaughter crop.	"	33	36 1/2
Oak, rough.	"	32	35
Texas, crop.	"	32	36
NAVAL STORES—			
Tar, Washington.	2 50	2 75	
Tar, Wilmington.	2 50	2 75	
Pitch, city.	2 75		
Pitch, common.	2 75		
Rubber.	2 75		
Brutish nata.	10	12	
Walnut, Bordeaux.	10	12	
do Naples.	10 1/2	17	
do Grenoble.	6	11	
Pecans.	7 1/2	8	
Pearls, Tennessee.	1 65	1 75	
do Wilmington, N.C.	1 65	1 75	
A'monds, Languedoc.	19 1/2	20 1/2	
do Tarragona.	19 1/2	20 1/2	
do Ivelas.	20	28	
do Shelled.	29	31	
do Princess.	38	38	
OAKUM—			
OIL—			
Cotton seed, crude.	55	56	
Olive, in casks per gall.	1 18	15	
Linen, caks and bbls.	86	87	
Menhaden, prime light.	36	36	
Neatfoot.	36	36	
Whale, bleached winter.	68	70	
Whale, Northern.	59	61	
Sperm, crude.	1 50	1 50	
Sperm, bleached winter.	1 88	1 88	
Lard, oil, prime.	99	92 1/2	
RICE—			
Pork, plain meat.	4 1/2	5	
Pork, prime meat, prime.	20	20	20 50
Beef, plain meat, new.	13 1/2	13 1/2	13 1/2
Beef, extra meat, new.	14 50	15 00	
Beef, hams, new.	17 00	18 00	
Hams, pickled.	18 1/2	14	
Lard.	11 1/2	12	
ROPE—			
Porkins, prime.	7 1/2	8 1/2	
Pork, plain meat.	17 00	18 00	
Beef, plain meat, new.	20	20	20 50
Beef, extra meat, new.	24	24	24 00
Beef, hams, new.	27	28	
Hams, pickled.	30	32	
Lard.	11 1/2	12	
RICE—			
Porkins, fair to choice.	7 1/2	8 1/2	
Louisiana, fair to prime.	7 1/2	8 1/2	
Rangoon, in bond.	gold.	3 00	3 25
LINSEED—			
Linseed, caks.	gold.	3 00	3 25
Linseed oil.	gold.	3 00	3 25
SALT—			
Turks Island.	25	30	
St. Martin.	32	35	
Cadiz.	32	35	
Liverpool, various sorts.	16 1/2	2 75	
SALT PETER—			
Refined, pure.	per lb.	13 1/2	14
Crude.	gold.	5 1/2	5 1/2
Nitrate soda.	gold.	2 1/2	2 1/2
SEED—			
Clover, Western.	per lb.	10	10 1/2
Timothy.	2 90	3 00	3 00
Hemp, foreign.	1 75	1 80	
Flaxseed, rough.	2 85	2 90	2 90
Linenseed, Calcutta per lb. gold (time).	10	10 1/2	
SILK—			
Tathee, No. 3.	per lb.	6 75	7 00
Tathee, re-reeled.	"	5 1/2	5 1/2
Tayssan, Nos. 1 & 2.	per lb.	4 75	5 25
Canton, re-reeled No. 1.	4 50	5 50	
SPELTER—			
English.	gold.	10 1/2	11 1/2
French.	gold.	10 1/2	11 1/2
Spanish.	gold.	10 1/2	11 1/2
Portuguese.	gold.	10 1/2	11 1/2
Chinese.	gold.	10 1/2	11 1/2
SPICES—			
Pepper, Smarra			

[July 11, 1874.]

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